



5 ways *⟨payables automation⟩* improves your organization's financial health

Optimize working capital, gain flexibility and boost operational efficiency by digitizing and automating your payables.



Your organization's *financial performance* and *agility* hinge on effective payables management.

But maintaining payables efficiency is easier said than done when:

- Manual, disjointed processes waste time and resources
- Paper checks are costly and mail delivery can be uncertain
- Suppliers' payment and communication preferences vary

Your team needs streamlined, automated solutions that can handle the complexities of modern accounts payables.

Here's what you can achieve with robust payables solutions in place:

1. *Seamless* digital payments

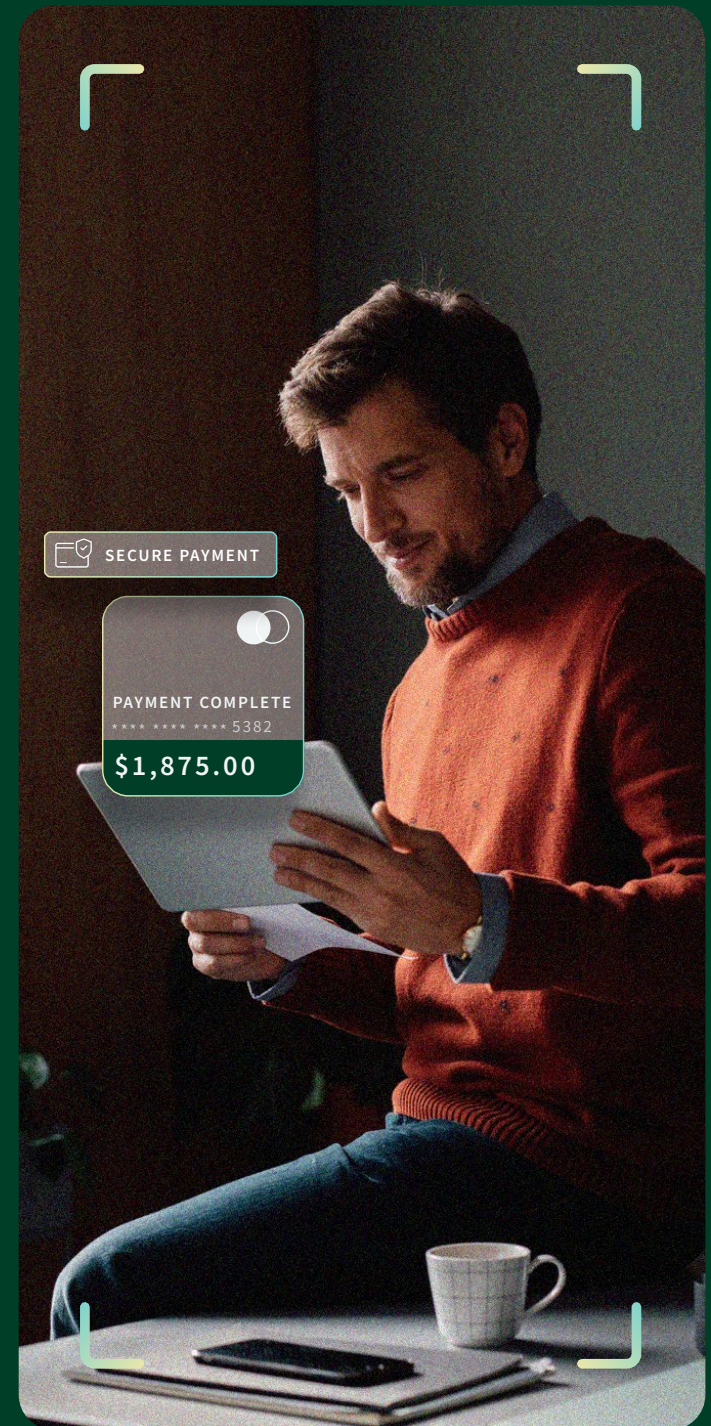
A surprising number of organizations still rely on traditional paper checks, which are costly and time-consuming to approve and issue. By transitioning from checks to electronic payments, you can slash processing time and costs without additional headcount. For example, virtual cards enable one-time payments for precise invoice amounts, automatically recording transaction details in your AP system to simplify reconciliation and provide a clear audit trail.

Do you have a vendor who isn't interested in accepting card payments? Not a problem. With Priority, you can use your credit card to pay vendors digitally through a secure platform — and vendors will receive payments on time in their preferred payment type, such as check or ACH.

2. *Optimized* working capital

Effective cash flow management is crucial for maintaining operational flexibility and optimizing working capital, but inflation and rising interest rates make it difficult to keep more cash on your balance sheet. By using your own corporate credit card as the primary funding source for supplier payments, you can:

- Pay your entire invoice upfront for early discounts
- Extend payments until the due date
- Benefit from cash back and rebates on every payment
- Increase credit lines to optimize resource allocation



3. *Stronger* supplier relationships

Ineffective communication and late payments can strain vendor relationships and impact your negotiating power. Automated payables solutions reduce manual work and expedite supplier payments, offering greater control over the timing of payment receipt.

Additionally, Priority's supplier enablement team enrolls your vendors for you, handling both supplier communications and change management. The result? You can pay suppliers when you want in their desired payment type — all through a secure payment platform.

4. *Faster* approvals

Manual approval processes are expensive and cumbersome — especially for organizations with multiple approval levels and remote workforces. The ability to set up customizable approval rules based on payment amount, supplier and transaction type enables seamless automation while ensuring compliance with internal controls.

Approval automation also eliminates the need to physically track down approvers. This functionality not only reduces errors and late invoices, but strengthens supplier relationships and boosts overall efficiency.



5. *Easier* reconciliation and reporting

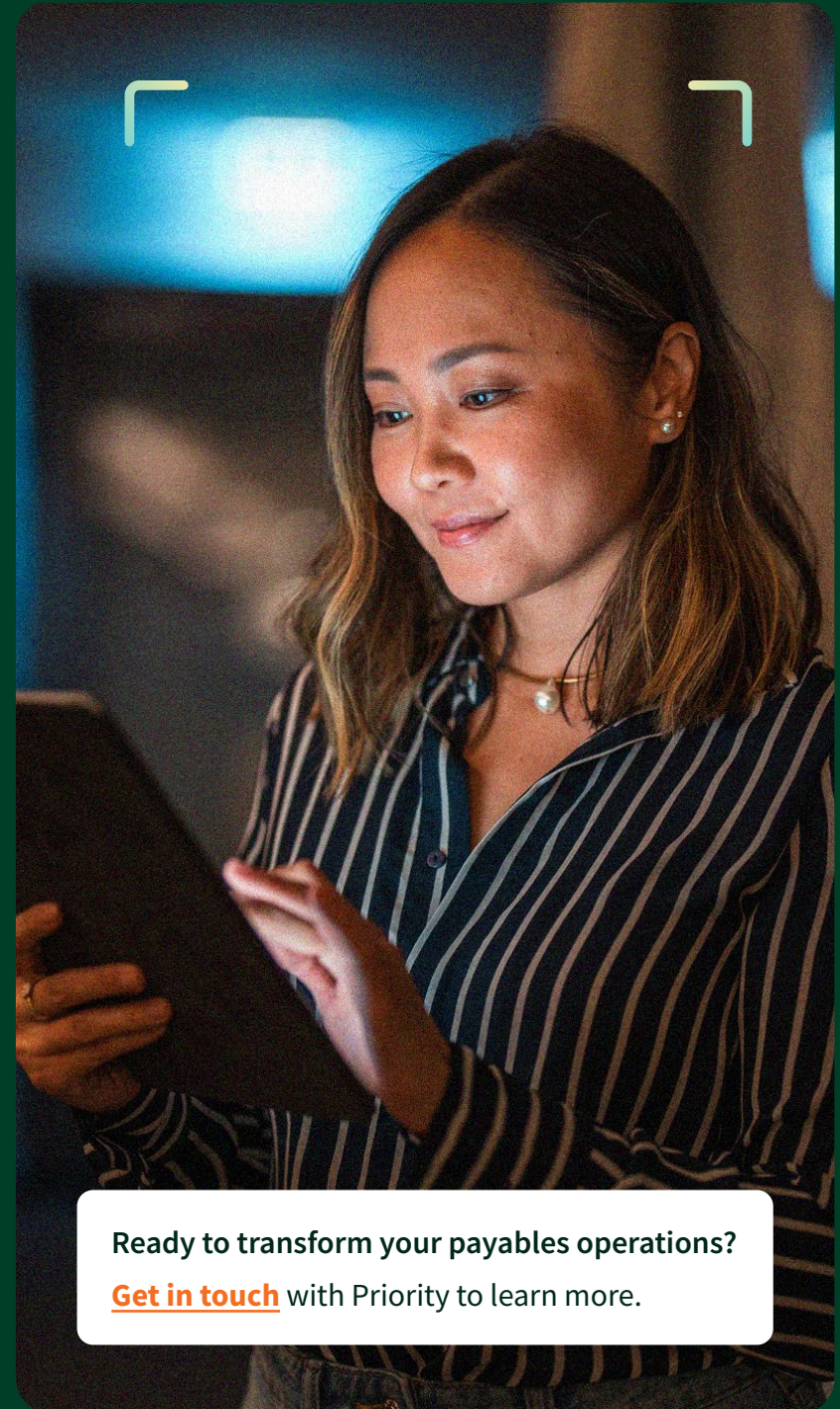
Reconciliation can be a time-consuming process, especially when dealing with multiple payment types and disparate systems. However, reporting becomes much easier when all your payments are captured in a single file, minimizing the likelihood of missing or incorrect information. Consolidating these payments onto a single platform and introducing automation allows you to:

- Process and record transactions in one place
- Automatically match payments with invoices
- Eliminate human error
- Access more accurate and rich remittance data
- Maintain compliance with a clear audit trail
- Gain clear visibility into cash flow and working capital

Abandon manual processes and *optimize* your working capital

Your payables team has a lot on its plate, from managing high volumes of invoices to ensuring timely vendor payments. Our suite of payables solutions streamline the payables process, freeing up cash, automating tedious tasks and offering flexibility so you can pay vendors faster and maintain control over your cash flow.

Priority's suite of payables solutions integrate seamlessly with your existing accounting and enterprise resource planning (ERP) systems, empowering you to enhance your financial health and efficiency without disrupting your current workflows.



Ready to transform your payables operations?

[Get in touch](#) with Priority to learn more.