The State of Automation in Finance

2021 Edition: The Post-Digital Era

Contents

Executive Summary

Closed offices, reduced workforces, working from home. If 2020 was the year of disruption, 2021 is the year of embracing change.

Almost overnight, the COVID-19 pandemic sent waves of uncertainty and turmoil through businesses of all sizes and in all markets. Those that survived, and indeed thrived, were the ones that were able to instantly adapt.

As this annual survey, the first of its kind commissioned by Yooz, will later uncover, the implications of the pandemic will be felt for years. But it's often said you find out more about yourself and the business you work for when the pressure is on, and there are positives to be had since the pandemic unfolded.

New technologies and digital tools are allowing finance leaders to better handle costs, better handle supplier relationships (important in tough times), and better adapt to ever-changing financial regulations, while embracing a new remote working model.

This report uncovers challenges never seen before that finance leaders and accounting departments will face over the next 12 months - as well as the potential solutions businesses are looking at to overcome these issues.

Conducted in March 2021, this unique survey aims to compare the differences between 2020 and 2021 for Finance departments, the progress of digital transformation journeys, and the key technology investments planned over the next 12 months. More than 1,000 financial and accounting decision makers across eight countries (United States, United Kingdom, Ireland, France, Spain, Switzerland, Luxembourg and Belgium) took part in the study.

The findings explored throughout this report confirm the challenges faced and facing financial leaders as a result of the COVID-19 health crisis: 50% of finance leaders think it will take at least a year, if ever, to recover from the knock-on effects.

Pre-pandemic companies were already wrestling with the need to adapt to significant change, including a major overhaul of financial regulations, all while still maintaining employee productivity and retaining momentum in digital transformation plans.

In 2021, these three challenges have not disappeared, but new priorities have emerged: namely the need to streamline and optimise financial processes and strengthen cyber security.

Digital transformation has rapidly accelerated - 76% of decision makers surveyed agreed that COVID-19 has accelerated the digital transformation of accounting and finance services - and that can only be a good thing. Businesses now realise how bad they had it before, and are placing greater emphasis on becoming more efficient, more productive, and more agile.

But while digital strategies are advancing, it's not in the areas finance leaders need it in. Just 18% of companies have achieved accounts payable (AP) and Purchase-to-Pay (P2P) automation. The fear of complexity, using multiple systems for different documents, and upsetting existing working practices are holding finance decision-makers back from realizing full AP automation.

Given the continued reliance on manual processes, it's little surprise that just 20% of companies are ready for electronic invoicing (e-invoicing). What's more startling is that it's primarily smaller and medium-sized businesses that aren't prepared for e-invoicing and still use Excel for accounts payable. These businesses are more susceptible to late payments, strained supplier relationships added costs, admin errors and document loss.

Post-COVID, these companies can now add the difficulties associated with remote working to this list. Four-fifths (80%) of companies confirm COVID-19 affected their ability to process invoices on time; while 17% of companies spend more than 100 hours per month processing supplier invoices.

The pandemic has encouraged companies to accelerate technology investments, with a focus on enabling efficient, productive and safe remote working through Cloud-based services.

As companies recognize the need to better protect sensitive financial information of remote workers they are placing priority on cyber security as well as Cloud-based services, applied artificial intelligence (AI), and analytics.

The new pressures created by the pandemic have raised awareness to the value of AP automation and digitization of the end-to-end purchase to pay processes. Companies are looking for secure solutions that are intuitive, integrate with existing solutions – including accounting software and ERP systems – and provide the ability to extract and analyze data in real-time.

Going digital isn't enough any more. If we're to reshape the entire finance function, it's time to embrace automation.

Worldwide Key Findings

More than 1,000 financial and accounting decision makers across eight countries (United States, United Kingdom, Ireland, France, Spain, Switzerland, Luxembourg and Belgium) took part in the study.

PART 1
COVID-19 IMPACT

76% of finance leaders said said COVID-19 has accelerated digital transformation of accounts payable processes

50% of businesses think it will take at least a year to recover from the effects of COVID-19

44% of companies internationally said the pandemic significantly impacted their invoice processing ability

PART 2
TECH ADOPTION

18% of finance departments have have adopted fully automated invoice processing

23% of companies are fully prepared for electronic invoicing

66% of businesses spend more than one working day managing vendor invoices each month

PART 3
LOOKING AHEAD

Cyber security **(36%)** and Cloud/Software-as-a-Service systems **(30%)** are top areas of investment for the year ahead

31% of finance leaders said improving accounting data security is a priority when evaluating automated AP systems

Reducing accounting errors **(32%)** and better financial control **(30%)** would be the biggest achievements for adopting automated accounts payable

United States Key Findings

#1

Top priorities pre-COVID:

1. Communicating better with other departments **(27%)**
2. The need to learn new softwares/technical skills **(25%)**
3. Better control over day-to-day financial processes **(25%)**

#2

Top priorities post-COVID:

1. Communicating better with other departments **(26%)**
2. Better control over day-to-day financial processes **(20%)**
3. Adapting to Digital Transformation **(18%)**

#3

49% of US financial leaders were concerned or extremely concerned about their business' cash flow during the COVID-19 pandemic

#4

US businesses believe it will take roughly **13 months** to financially recover from the effects of COVID-19

#5

70% of US businesses agree that COVID-19 has accelerated the digital transformation of the Accounting and Finance department

#6

43% of US Accounts Payable departments said that COVID-19 had a significant to extreme impact on their ability to process invoices on time

#7

Just **18%** of businesses are fully prepared for electronic invoicing

#8

Around a third (**36%**) of US businesses process between 251-750 invoices on average per month

#9

Accounts Payable departments spend **32 hours** on average managing vendor invoices

#10

78% of US businesses are able to process vendor invoices inside of one working day (8 hours) - **41%** within one hour

#11

Top reasons for not automating accounts payable processes:

1. Automating invoices means changing/training employees' working methods **(33%)**
2. More time-consuming to switch to accounts payable automation **(33%)**
3. Vendor invoices come from multiple channels/ we don't want multiple solutions **(32%)**

#12

Top three problems with manual accounts payable processes and systems:

1. Unable to operate efficiently with remote workforce **(36%)**
2. Too time-consuming **(34%)**
3. Processes are too complicated **(34%)**

#13

Key reasons for late payments in organizations:

1. Validating invoices **(58%)**
2. Administrative errors **(30%)**
3. Slow processes **(29%)**

#14

Risks to an organization if it didn't automate it's AP:

1. Overall under-performance **(42%)**
2. Inability to stay competitive **(39%)**
3. Late payments **(29%)**

#15

Primary tool currently used for Accounts Payable:

1. Excel spreadsheets/Manual processes **(24%)**
2. Payment Optimization Technology **(23%)**
3. Optical Character Recognition and/or Data Verification Tool **(17%)**

#16

Technologies of focus for the next year:

1. Cyber security **(36%)**
2. Cloud/SaaS solutions **(31%)**
3. Artificial Intelligence **(28%)**

#17

Most important factors when evaluating accounts payable automation:

1. Increased data security **(40%)**
2. High volume data collection **(32%)**
3. Providing users with real-time, anytime access to documents **(30%)**

#18

Top three objectives achieved/would like to achieve from automating accounts payable:

1. Better financial controlling **(45%)**
2. Reducing errors **(43%)**
3. Cost reduction **(32%)**

PART 1

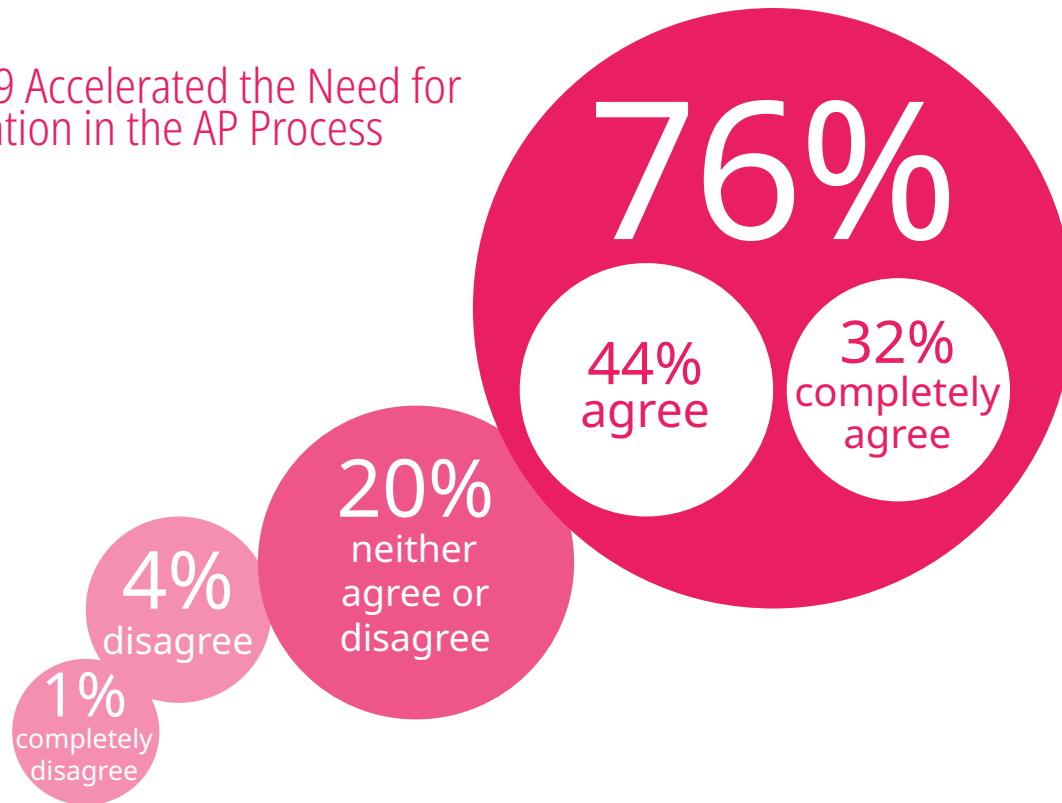## The 2021 Challenges Facing the Finance Function

1.1. Changing Business Priorities

The COVID-19 pandemic has dramatically refocused business priorities for organizations worldwide.

76% of finance leaders surveyed said that COVID-19 has accelerated the digitization of the accounts payable process, with drastic changes also seen in the pre- and post-COVID priorities for businesses.

COVID-19 Accelerated the Need for Digitalization in the AP Process

76%

44% agree

32% completely agree

20% neither agree or disagree

4% disagree

1% completely disagree

Pre-COVID, increasing operational productivity (23%) was the most important challenge for the businesses surveyed, followed by communicating better with other departments (21%) and gaining better control over day-to-day financial processes (20%).

Pre-COVID Top Priorities

23%
- Increasing operational productivity

21%
- Communicating better with other departments

20%
- Adapting to Digital Transformation
- Gaining better control over day-to-day financial processes

17%
- Strengthening cyber security practices
- The need to learn new skills e.g. software or technical skills

16%
- Attracting and retaining talent

15%
- Reducing manual invoice processing costs
- Moving away from spreadsheets and automating financial processes
- Ensuring regulatory compliance
- Reducing amount of late payments

13%
- Getting better visibility/control of key business drivers
- Adapting to changing Tax regulations

Tweet Now!

Pre-Covid, increasing operational productivity (23%) was the most important challenge for US businesses surveyed

Post-pandemic, the outlook is very different.

The top priority now is adapting to digital transformation (24%), followed by strengthening cyber security practices (20%). Both of these changes reflect the challenges in achieving business as usual during a time of enforced home working as well as the long-term changes to working practices, with home, remote and hybrid working set to be the new normal for many organizations across the world.

Post-Pandemic Top Priorities

24%
- Adapting to Digital Transformation

20%
- Increasing operational productivity
- Strengthening cyber security practices

19%
- Communicating better with other departments
- Gaining better control over day-to-day financial processes

17%
- Attracting and retaining talent
- The need to learn new skills e.g. software or technical skills

15%
- Adapting to changing tax regulations

14%
- Reducing amount of late payments
- Getting better visibility/control of key business drivers
- Ensuring regulatory compliance

13%
- Reducing manual invoice processing costs

12%
- Moving away from spreadsheets and automating financial processes

Tweet Now!
Post-pandemic, the top priority is adapting to Digital Transformation (24%), followed by strengthening cyber security practices (20%)

Even when individuals can return to an office environment, this too will be different. Many people plan to work from home for at least two or three days during the working week, which brings its own challenges for businesses now having to provide digital solutions to at least two separate locations - the office and home office.

Companies are responding to this by looking at digital solutions that provide better agility and flexibility, such as Cloud technology and Software as-a-Service (SaaS) solutions. This new remote workforce will need access to files and data wherever they are, and will need to be backed up with robust cyber security to provide staff with easy, consistent and secure access to systems wherever they work in the future.

1.2. Managing the Impact of the Pandemic

Companies had many concerns during the first few months of the pandemic. In a time of huge economic and business uncertainty, there was a new focus on strengthening business relationships to safeguard critical supplies.

However, many businesses internationally struggled to process vendor invoices: 44% of all businesses said the pandemic had a significant impact on their invoice processing, compared to just 21% who said it had little to no impact.
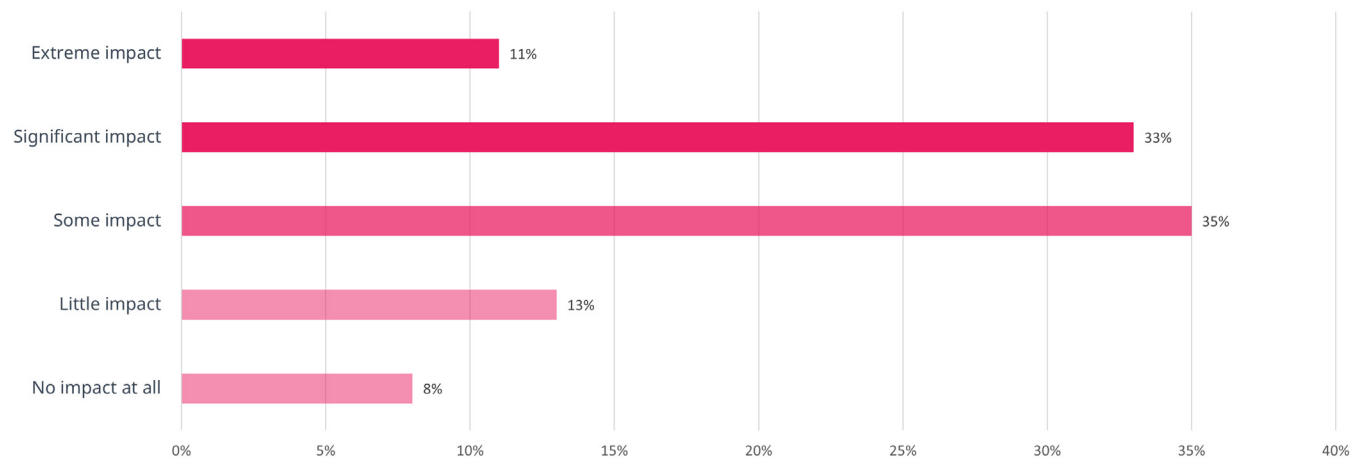
Impact 44%

No Impact 21%

Category	Value
Extreme impact	11%
Significant impact	33%
Some impact	35%
Little impact	13%
No impact at all	8%

Interestingly, it was the smaller organizations – those employing between 50 and 99 people – that reported the most significant impact on their ability to process invoices during the pandemic.

This could be attributed to several factors – from the inefficiency of their payment systems and smaller Finance and Accounting teams affected physically by the pandemic, to less mature digital transformation programs which made it hard for workers to access key finance systems from home.
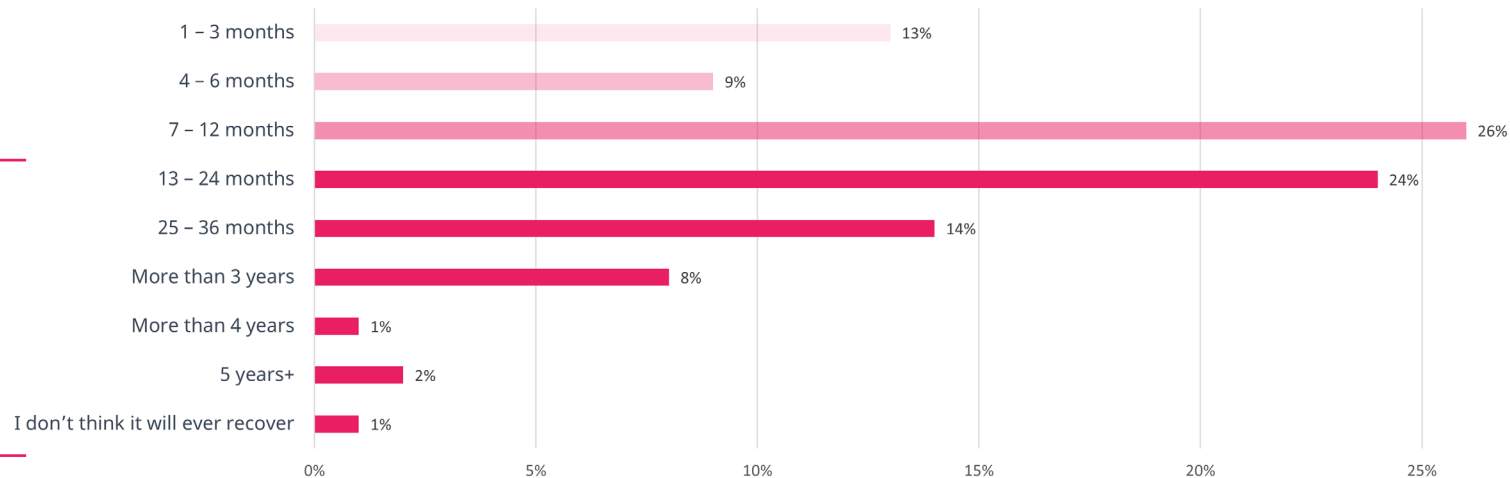
Lasting Effects of the Pandemic on AP

The issue is that, if not addressed now, businesses will continue to be disrupted for the next few years. The impact and knock-on effects of the pandemic are expected to last longer than many had initially suspected: 50% of businesses think it is going to take them at least a year, if ever, to recover from the effects of COVID-19.

| Time	Percentage
1 – 3 months	13%
4 – 6 months	9%
7 – 12 months	26%
13 – 24 months	24%
25 – 36 months	14%
More than 3 years	8%
More than 4 years	1%
5 years+	2%
I don't think it will ever recover	1%

50%

How long will it take businesses to recover from COVID-19?

On average, companies across the US, UK, and Europe anticipate that it will take nearly a year and a half to recover. Although this doesn't vary significantly by size of organization, the French speaking countries surveyed (Belgium, Switzerland and Luxembourg) are more pessimistic about how long recovery will take than the US and UK.

Post-COVID Business Recovery

Country	Months
French-Speaking Countries	19
France	19
Spain	15
United Kingdom	13
United States	13

Months
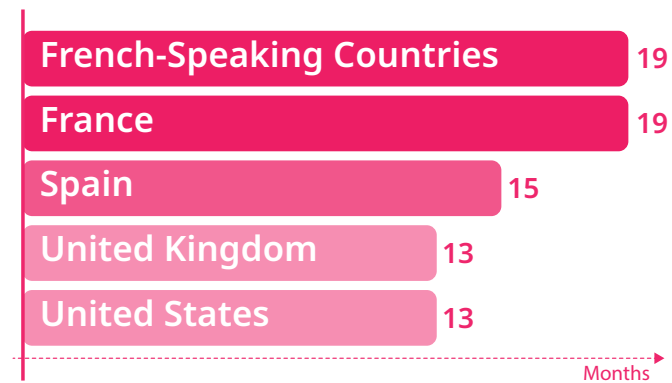
1.3. Business Implication of Manual Processes

The findings of this survey confirm problems are still being caused by the continued reliance on manual processes, including damaged supplier relationships that affect the entire business, not just Finance.
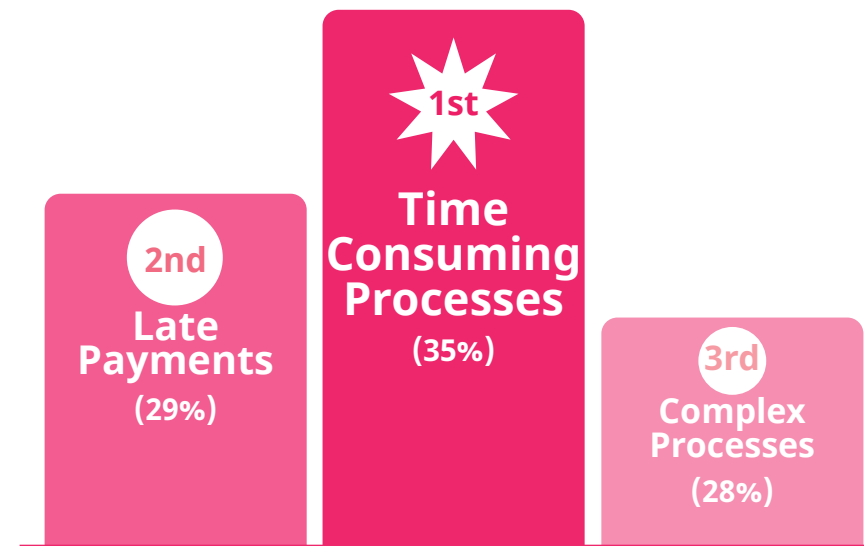
Over one-third (35%) of finance leaders across the world said time-consuming processes were the biggest problem related to manual accounts payable tasks, with 28% claiming processes are too complex. Issues such as manual validation of invoices, reliance on paper documents that need to be printed and shared across the business for authorization, result not only in delays but also a risk of errors and loss, especially across multi-site organizations.

Late payments (29%) are also high on the list – a problem that can lead to fines, affect credit terms and impact cash flow up and down supply chains. Late payments have long been recognized as potentially devastating to businesses, with hundreds of thousands of businesses at risk of insolvency every year because they lack the reserves of larger organizations to cover delays.
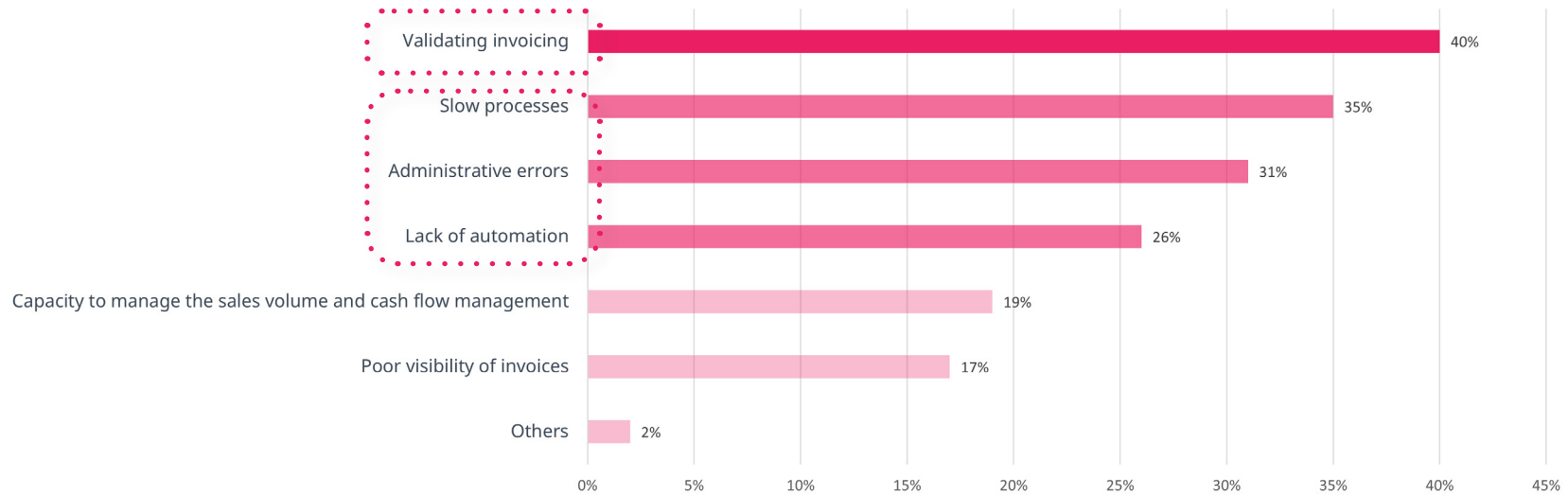
Plus, as payments account for around 60% of turnover for most businesses, taking too long to pay can also undermine supplier relations. This is a backward step for businesses that have worked to prioritize close relationships during the past year in a bid to mitigate the risks associated with global supply chain disruption.

2nd
Late Payments
(29%)

1st
Time Consuming Processes
(35%)

3rd
Complex Processes
(28%)

40% of companies say the reason for late payments is an inability to validate the invoice on time. Additional problems include slow processes (35%), admin errors (31%) and a lack of automation (26%).

Category	Percentage
Validating invoicing	40%
Slow processes	35%
Administrative errors	31%
Lack of automation	26%
Capacity to manage the sales volume and cash flow management	19%
Poor visibility of invoices	17%
Others	2%

Admin errors that often include tax numbers, purchase order numbers, company addresses not matching up with the existing system information, lead to delays as Accounts Payable teams spend time painstakingly attempting to confirm the correct details.

PART 2

The State of Accounts Payable – Where Are We Now?

2.1. Reliance on Manual Accounting Processes

While Digital Transformation programs have been accelerated by the pandemic, the survey confirms that companies across the US, UK and EU continue to overlook accounts processing automation, with many still heavily reliant on manual processes.
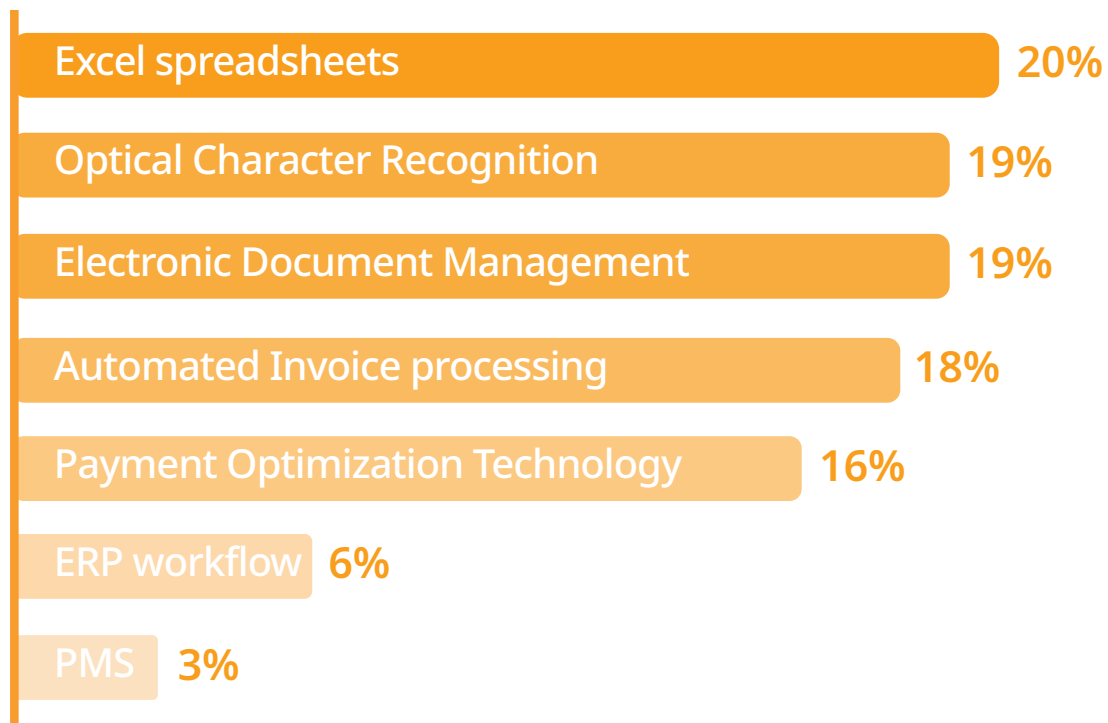
One in five (20%) businesses are still using Excel spreadsheets and manual processes for accounts payable - just 18% have adopted full automation, with end-to-end invoice capture, approval and payment.

Tools Finance Leaders Use to Manage Accounts Payable Processes in 2021

Tool	Percentage
Excel spreadsheets	20%
Optical Character Recognition	19%
Electronic Document Management	19%
Automated Invoice processing	18%
Payment Optimization Technology	16%
ERP workflow	6%
PMS	3%

Some businesses are using data verification tools such as Optical Character Recognition (OCR) (19%) or Electronic Document Management Solutions (EDMS) (19%), but these do not provide the cost, time and productivity benefits of a fully automated tool.

It seems that, despite finance leaders and businesses focusing on their digital transformation strategies during the pandemic, many have yet to prioritize the day-to-day functions of their Accounting departments.

Although many businesses have focused their efforts on keeping operations going and staff working over the past year, the benefits of automated solutions are clear. **Those that haven't embraced automation of the entire AP process risk being left behind by those that have.**
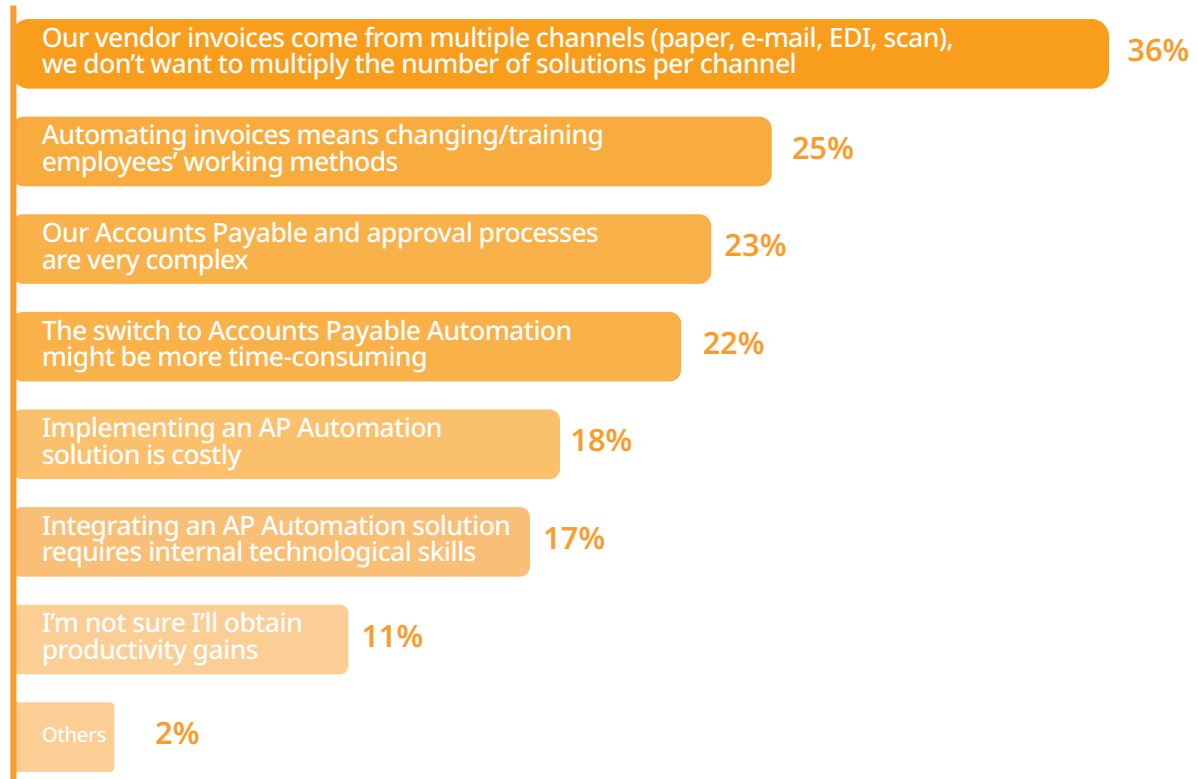
2.2. Lack of Understanding

So why haven't companies automated their accounts payable processes?

Over a third (36%) of companies globally insist it is because they use multiple formats for invoices but don't want multiple software systems. Yet an automated accounts payable solution can industrialize the collection of any paper or electronic medium or workflow and concentrate data and documents into a single standardized processing channel featuring automatic data extraction, accounting and analytical charges, validation circuits, and more.

Many also believe the process of switching to automation is complex (23%), time-consuming (22%) and expensive (18%). But surely not as expensive and time-consuming as the processes that are costing businesses at the moment, as streamlining AP workflows can cut the processing time from weeks to days and admin costs by more than half what they currently are.
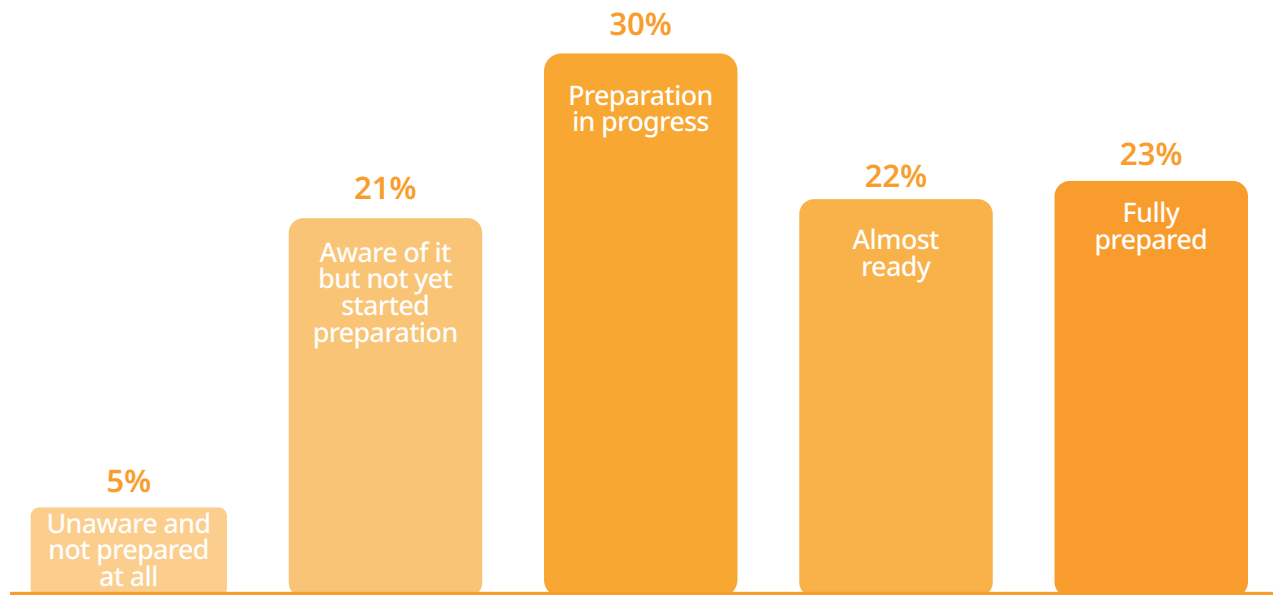
Our vendor invoices come from multiple channels (paper, e-mail, EDI, scan), we don't want to multiply the number of solutions per channel — **36%**

Automating invoices means changing/training employees' working methods — **25%**

Our Accounts Payable and approval processes are very complex — **23%**

The switch to Accounts Payable Automation might be more time-consuming — **22%**

Implementing an AP Automation solution is costly — **18%**

Integrating an AP Automation solution requires internal technological skills — **17%**

I'm not sure I'll obtain productivity gains — **11%**

Others — **2%**

These misconceptions regarding AP automation are affecting global efforts to streamline and improve processes: less than a quarter (23 %) of companies are fully prepared for e-invoicing, rising to 34% of smaller companies.
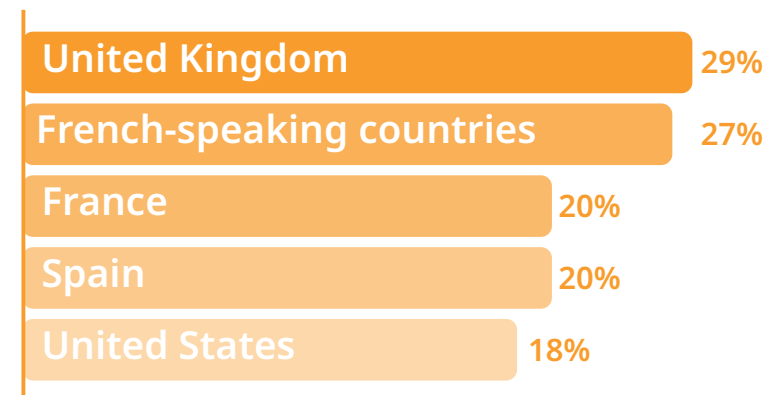
30%

Preparation in progress

21%

Aware of it but not yet started preparation

22%

Almost ready

23%

Fully prepared

5%

Unaware and not prepared at all

There are some country differences – while still low, just 18% of US businesses and 20% of both Spanish and French businesses are prepared for e-invoicing, compared to 29% of UK companies.
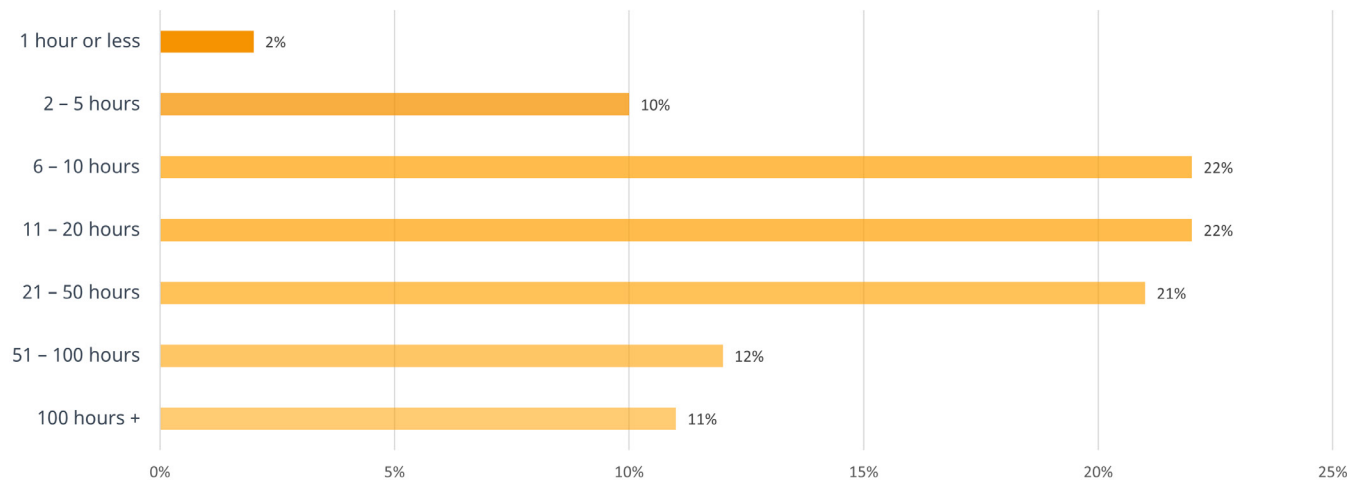
Are you prepared for e-invoicing?

United Kingdom	**29%**
French-speaking countries	**27%**
France	**20%**
Spain	**20%**
United States	**18%**

2.3. Slow AP Processes

Although they may seem small, the implications of poor and insufficient accounting and finance processes are proving to be significant.

Companies are spending huge amounts of time on each step of the accounts payable process, with two-thirds (66%) of businesses spending more than one working day managing vendor invoices.

Category	Percentage
1 hour or less	2%
2 – 5 hours	10%
6 – 10 hours	22%
11 – 20 hours	22%
21 – 50 hours	21%
51 – 100 hours	12%
100 hours +	11%

11% of companies are spending more than 100+ hours managing vendor invoices per month - 20% of which are large enterprises (500+ employees).
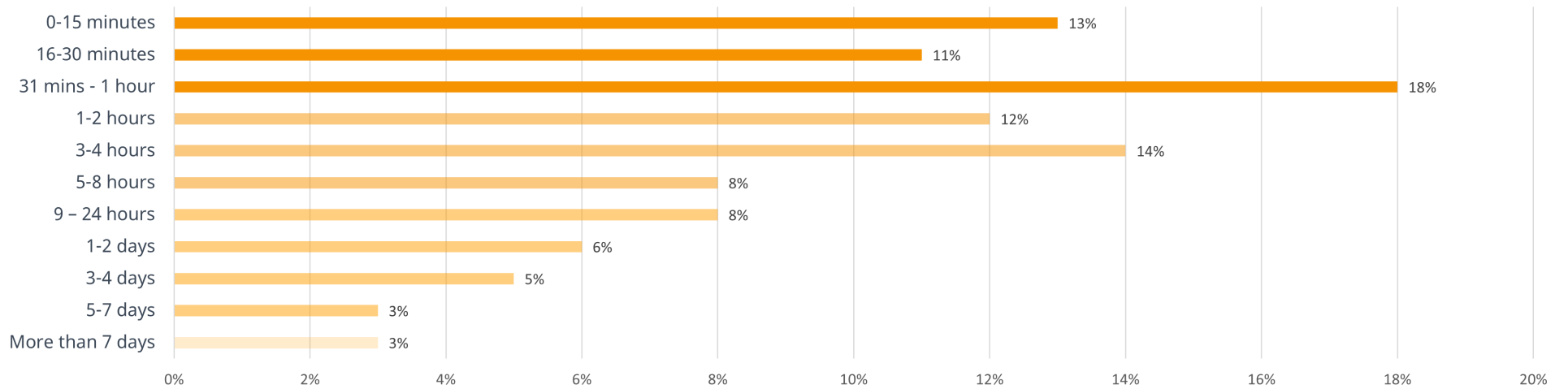
Companies in the UK and France take much longer than other countries, spending just over 40 hours per month on average, while for the US and the rest of Europe it's just over 30 hours per month.

One of the other issues highlighted by the research is the time taken to validate vendor invoices: while 42% of businesses across the world can approve an individual invoice in an hour or less, 17% take a day or longer, with 3% taking longer than seven days.

Category	Percentage
0-15 minutes	13%
16-30 minutes	11%
31 mins - 1 hour	18%
1-2 hours	12%
3-4 hours	14%
5-8 hours	8%
9 – 24 hours	8%
1-2 days	6%
3-4 days	5%
5-7 days	3%
More than 7 days	3%

Issues associated with not having accounts payable systems are also being realized now, with late payments (37%) and poor supplier relations (31%) highlighted as the biggest risks.

Tweet Now!

Late payments (37%), poor supplier relations (31 %) are highlighted as the biggest risks associated with manual AP processes

PART 3

Looking Ahead

3.1. Post-COVID Accounting Practices

As organizations increasingly come to terms with the new challenges of a post-COVID economy, priorities are being created to minimize any future disruption.

There is little doubt that the change in working conditions enforced by the pandemic forced many companies internationally to accelerate their Cloud strategies, as moving to Cloud systems and Software-as-a-Service will be the preferred technology for 30% of businesses during the next year.
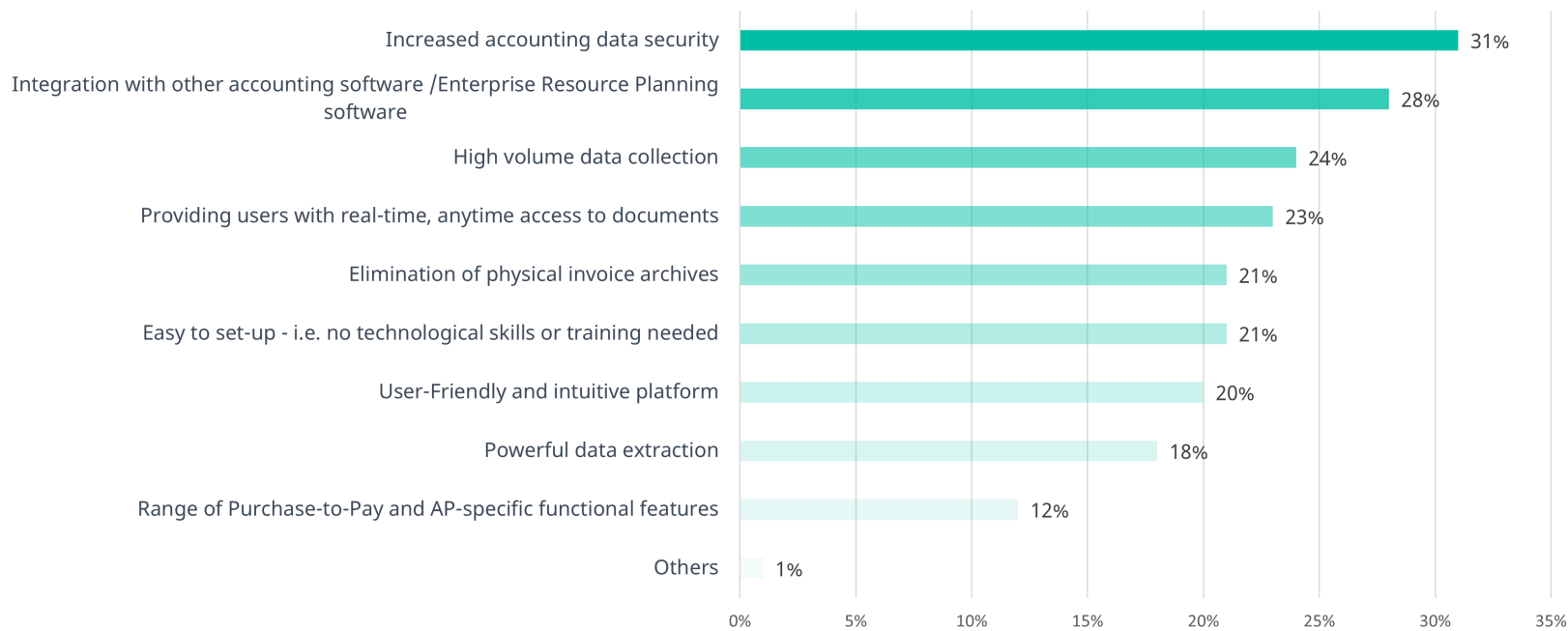
19%
AI

19%
Big Data

30%
Cloud/SaaS

36%
Cyber Security
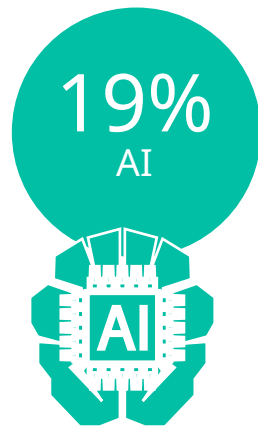
The success of the remote working model and employees' desire for flexible work, either partly or primarily at home, has made Cloud systems essential. The change in work environment also underlines the need for robust cyber security strategies, especially for sensitive financial data, with securing data and sensitive financial information being a top priority for 36% of businesses worldwide over the next 12 months.

Improving accounting data security is also the most important factor for 31% of businesses when evaluating automated AP systems. Automation in the invoicing process has been shown to reduce the risk of fraud and cyberattacks through full traceability.

Factor	Percentage
Increased accounting data security	31%
Integration with other accounting software /Enterprise Resource Planning software	28%
High volume data collection	24%
Providing users with real-time, anytime access to documents	23%
Elimination of physical invoice archives	21%
Easy to set-up - i.e. no technological skills or training needed	21%
User-Friendly and intuitive platform	20%
Powerful data extraction	18%
Range of Purchase-to-Pay and AP-specific functional features	12%
Others	1%

Automation technologies that leverage Artificial Intelligence (AI) are becoming essential tools in mitigating risk, helping decrease the time taken to alert stakeholders and increase speed to resolution. Automated traceability and cyber security are part of this rigorous process, making these solutions extremely effective in fighting fraud.

But companies also need to ensure they have the right tools in place to manage, control and optimize the data that lies at the heart of the finance function.

As a result, the integration of accounting/ERP software systems (28%) and providing real-time access to documents (23%) are key considerations for any new accounts payable solution, as well as being easy to set up (21%) and user-friendly (20%).

AP automation not only allows data to be captured and stored securely, but also easily shared through data visualization and ERP solutions to support remote working employees across the business and allow finance leaders to have access to real-time data.

Tweet Now!
The integration of ERP software systems (28%) and providing real-time access to documents (23%) are key considerations for any new accounts payable solution
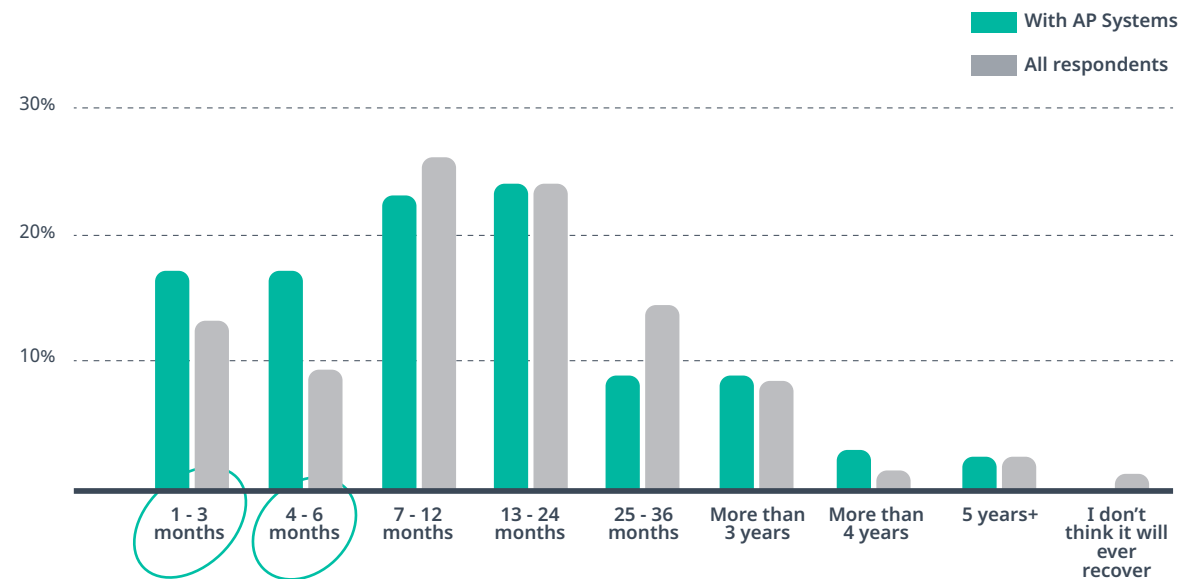
3.2. Automation and Business Confidence

The integration of digital solutions such as automation in the managing and processing of invoices seems to positively affect the level of business confidence when it comes to post-pandemic recovery levels.

Companies with automated invoice processing solutions in place during the pandemic anticipate businesses recovering more quickly, with 31% anticipating recovery within six months compared to just 23% of those without it.

Similarly, of those companies ready for e-invoicing, 31% anticipate recovery within six months, compared to a baseline of 22% for all respondents.

Clearly the higher the level of automation and digital tools in finance and accounting, the higher the business confidence to deal with unforeseen disruption.

Legend:
- With AP Systems
- All respondents

Categories: 1 - 3 months, 4 - 6 months, 7 - 12 months, 13 - 24 months, 25 - 36 months, More than 3 years, More than 4 years, 5 years+, I don't think it will ever recover

3.3. Efficient and Accurate

In an increasingly disrupted global economy, CFOs across the world are becoming ever more strategically important, evolving from supporting the business to delivering tangible value through data driven insight.

Category	Percentage
Reducing Errors	32%
Better Financial Controlling	30%
Cost Reduction	29%
Reducing / Eliminating Paper Use	28%
Paying Suppliers on Time	26%
Agility and Efficiency	25%
Preventing Fraud Risks	22%
Visibility and Traceability with a Full Audit Trail	20%
Refocusing Staff Time	20%

Manual processing is not only slowing down the time taken to manage, process and validate invoices and leading to critical human and admin error throughout this entire process, it is constraining a business' ability to achieve value from finance data. It is restricting CFOs in their ability to support the strategic business direction.

Almost a third (32%) of businesses said reducing accounting errors would be the biggest achievement for automated accounts payable, closely followed by better financial control (30%).

Both benefits reflect the need to transform accounts payable processes - transformation which will lead to changes in other top priorities such as the reduction/elimination of paper invoices (28%) and paying suppliers on time (26%).

The fact that reducing errors (32%) is a higher priority than preventing fraud (22%) confirms that for many companies the risks associated with financial data security and cyber attacks are often the result of internal human error, something that can be easily addressed with automated AP solutions.

For CFOs and finance leaders, the pandemic has reiterated the need for future-proofed solutions that provide businesses the agility and flexibility to deal with any type of disruption. Investment in technologies that reduce errors, provide better financial control and support healthier supplier/customer relationships will continue to be key to this.

When core processes are automated and controlled, Finance teams can also begin to explore more sophisticated activities, such as investigating and reducing fraud risk, undertaking detailed cost modelling, and providing better visibility to the rest of the business as to support the strategic direction of the business and better advise the CFO and finance leaders.

Tweet Now!

Almost a third (32%) of business said reducing accounting errors would be the biggest achievement for AP Automation, followed by better financial control (30%)

Conclusion

Beyond Digital Transformation

From emerging challenges and changing market opportunities to building tighter supplier partnerships and overhauling technology drivers, the COVID-19 pandemic has turned many business objectives on their head.

Without doubt, remote working is and will continue to be one of the biggest challenges and opportunities to day-to-day operations - one that has accelerated the shift towards digital technologies such as the Cloud and automation.

Given the amount of disruption and upheaval experienced by companies over the past 12 months – disruption that the majority expect to continue for many months, even years - companies need to find a cost-effective way to transform and improve finance processes.

Cloud solutions provide fast and simple implementation – both IT deployment and the creation of finance rules, including validation workflows, can be achieved within days. The cost model is also compelling.

In addition to usage-based business models, the Cloud approach removes the need for hardware, expensive software licensing or maintenance costs, which reduces the total cost of ownership. Time-consuming updates, version changes and migrations are managed by the supplier, further reducing the internal overhead.

The research highlighted in this report confirms just how much progress is still required within the finance function. Finance leaders and businesses in general shouldn't be limited to simply digitizing documents and processes, but automating them.

Finance leaders are not aware of the AP automation solutions on the market. As a result, they are failing to maximise their business' potential – from end-to-end information visibility to rapid, error free invoice processing that reinforces valuable business relationships.

Powerful automation is available to companies of all sizes. It provides finance leaders with the ability to meet the key goals – namely reducing errors and improving financial control – and provide a platform for better use of finance data to support the business.

The risks of manual-only processes or manually processing digital documents are no longer tenable. From fraud to late payments and compromised relationships, business disruption will continue unless companies embrace end-to-end process automation.

Business success is at risk: companies that have embraced fully automated accounts payable are significantly more confident about their post-COVID recovery for good reasons. They have the ability to improve financial control and support management with detailed finance data visibility and analysis, both vital tools in rebuilding business confidence.

Businesses require secure AP automation solutions that are intuitive, integrate with existing software solutions – including ERP systems – and provide the ability to extract and analyze data in real-time.

While digital transformation may be top of the agenda for many businesses now, it is automation that will deliver the real benefits. Companies need to take action now, build on the new Cloud and SaaS digital foundations and embrace automation in the accounts payable function.

Survey Methodology

Opinionography conducted research on behalf of Yooz during March 2021.

1,055 finance and accounts payable professionals were surveyed across the UK, Europe and US to determine the challenges faced by finance and accounts payable departments as a result of COVID-19, the current state of Purchase-to-Pay and accounts payable processes and the technologies finance departments are adopting to streamline their accounts payable processes.

About

Yooz provides the smartest, most powerful and easiest-to-use Cloud-based Purchase-to-Pay (P2P) automation solution. It delivers unmatched savings, speed and security with affordable zero-risk subscriptions to more than 4,000 customers and 200,000 users worldwide.

Yooz's unique solution leverages Artificial Intelligence and RPA technologies to deliver an amazing level of automation with extreme simplicity, traceability and end-to-end customizable features. It integrates seamlessly with more than 250 financial systems, exceeding any other solution on the market.

Yooz is a fast-growing, award-winning company that perfectly fits the expectations of mid-size organizations across all sectors.It has been recognized as a SaaS innovator, recently named as a 10 Best Cloud Solution Provider by Industry Era, Best of SaaS Showplace (BoSS) by THINKstrategies, Top 10 Accounting Solution Provider by CFO Tech Outlook; and Top 50 Company to Watch by Spend Matters.

Yooz North America is headquartered in the Dallas, Texas metropolitan area with global offices in Europe.

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