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ACCELERATING YOUR CASH FLOW

Organizations are still struggling to control overall costs in their accounts payable (AP) department -- reinforcing the need for technologies that eliminate expensive and error-prone paper-based processes.

Nearly half (49.4 percent) of senior finance executives indicate that their overall AP costs have increased either slightly (39.8 percent) or significantly (9.6 percent) in the past year. The executives were surveyed during a recent webinar hosted by CFO Magazine and sponsored by Direct Insite. Only 13.2 percent of the senior finance executives surveyed stated that their overall AP costs have decreased slightly (9.6 percent) or significantly (3.6 percent) over the past 12 months. Some 37.3 percent of respondents indicated that their overall AP costs are unchanged compared to a year ago.

"These results clearly illustrate the opportunity for companies to improve the efficiency and cost-effectiveness of their accounts payable departments through automated solutions such as self-service vendor portals," said Direct Insite President and Chief Executive Office Matthew Oakes. "Solutions such as ours are proven to deliver significant costs savings and business process improvements."

One area where AP departments are making strides is in their migration to electronic payments.

Nearly two-thirds (64.2 percent) of senior finance executives indicate that their percentage of electronic payments to suppliers has increased either slightly (44 percent) or significantly (20.2 percent) in the past year. About one-third (34.5 percent) of respondents stated that their percentage of electronic payments has not changed in the past year. Only 1.2 percent of senior finance executives indicated that their percentage of electronic payments has declined compared to last year.