

# 3 Reasons Why Higher Ed Institutions Should Automate Accounts Payable

The impact of the last two years has challenged the Higher Education industry in many ways that have increased expenses and limited enrollment.

Budget holders and finance staff are asked to do more, with less available resources. The good news is that there are ways to close the gap. One administrative process that all institutions can elevate is their Accounts Payable process, resulting in reduced costs, new revenue streams, and more time to focus on providing world-class student experiences. We've compiled a list of how to streamline processes, maximize efficiency, and reduce operating expenses with automation.

## 3 Reasons Why Higher Ed Institutions Should Automate AP

### 1. Efficiency

Manually keying invoice data is time-consuming and takes away from other strategic initiatives. AP Automation provides complete visibility to all invoices in a centralized location and electronically routes invoices for approval. By automating payment disbursements, your office no longer needs to enroll vendors, send checks, reconcile payments, or manage risky data.

### 2. Security

According to the Association of Finance Professionals, in 2020, 74% of organizations experienced payment fraud. Institutions must continue to stay vigilant when making payments, since most organizations don't think about fraud risk until it's too late. Paymerang is a SOC-2 firm that undergoes annual audits for PCI, NACHA, and OFAC Compliance. We offer payments to vendors in 3 different ways, ensuring that they get paid in the manner they prefer.

### 3. Profitability

Imagine the cost of check stock, stamps, ink, bank fees and machine maintenance for all the checks you print. That's not even counting the cost of the labor. Having your staff make phone calls to vendors; chasing payments or other issues can be detrimental to your workflow. By allowing Paymerang to process your AP payments, you will see an immediate increase in efficiency, AP processing cost reduction and decreased duplicate or missed payments.

## Get Started with Finance Automation!

Scan the QR code to learn more and schedule a Paymerang demo!

