



Cloud P2P Automation. Easy. Powerful. Smart.

The CFO's Guide to Leading the Digital Transformation

Finance Departments: What's Your Digital Plan?

A graphic illustration for digital transformation. It features a teal background with a circular pattern of binary code (0s and 1s) in white and light teal. In the center, there is a circular icon containing a document with an arrow pointing to the right. Below the icon, there is a black Wi-Fi signal symbol. The word "Transformation" is written in a large, white, outlined font across the middle of the graphic.

Transformation

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INTRODUCTION

The Internet revolution has transformed our lives and businesses, opening the way to new usages which, until now, we couldn't even imagine such as real-time communication, removal of geographic constraints, mobility, connected objects, etc.

These digital technologies are helping seasoned and new entrepreneurs find ways to address and keep up with the new needs and expectations of consumers. The changes we're seeing and experiencing reflect the digital transformation that is influencing business owners, workers, and consumers' choices and lives.

What do we really mean by "digital transformation"?

Digital transformation is about using digital technologies to their full potential to help customers and better business processes. This new method allows companies to shift from a traditionally material economy that based its functioning on physical sales points (office, paper files, cash payments, etc.) to a digitalized economy based on data exchange (e-commerce platforms, cloud, virtual coinage etc.).

These digital usages impact business in the following forms:

- Functions
- Processes
- Services (commercial, marketing, financing, HR...)
- Physical barriers
- Information accessibility
- The volume of available data
- Modes of consumption and communication

Businesses can be placed into four categories according to their level of advancement in digitalization:

- Beginners (or skeptics)
- Conservatives (moderate users)
- Fashionistas (those who use it as a fashion)
- Digital Masters (those who have definitively integrated digitalization as a tool of strategic transformation)

The figures speak for themselves:

Digital Masters are 26% more profitable on average with a 9% higher turnover.

Upon reading these numbers, it can seem difficult to escape this disruptive wave without putting your business' future at risk. Likewise, every CEO must wonder and ask questions about the meaning of the digital world's impact on his or her organization, and the best steps to take like:

Is it necessary for businesses to reinvent themselves by making their own models obsolete, the strategy that's being advocated by entrepreneur, Stéphane Mallard?

Or should they manage their transition in a progressive and pragmatic way as suggested by Deloitte which states that "digital transformation makes it necessary to take a path towards digital maturity, with the first stage of integrating digital tools aimed at improving business efficiency". In other words, according to Deloitte, the first steps on the digital journey need to demonstrate their relevance by showing immediate efficiency!

Another legitimate question: Which manager should be responsible for this transition? The CEO, the CFO, the ISD, etc. Accenture Strategy specifies: "Financial management now plays a role of strategic advisor and of guarantor of the predicted results of digital investments. It is also contributing more and more to the adoption of digital tools by businesses, particularly by the growing use of predictive analysis and of artificial intelligence to interpret data when strategic decisions are made."

If you're also wondering how to approach this crucial turning point for your business, then this white paper is going to clarify that for you. We'll explain by using a few telling numbers, sharing information about the acceleration of the "entirely digital" tendency, and the inevitable aspect of this transformation for businesses that want to perform in a context of increased competition. We'll talk in more detail about some technological solutions suited to beginning your digital transfer and explain why AP Automation is strongly favored by CFOs so they can manage going digital in a pragmatic way.

3: IProgress fueled by the past, Deloitte Review, 2019

4: The CFO Reimagined: from driving value to building the digital enterprise, Accenture, 2018



1.
Is Digital
Transformation
Inevitable?

Knowing what we know so far, is digital transformation inevitable? As we learned in the introduction above, this question is obsolete because the answer is obvious. Every study attest to the fact that businesses that are playing their cards right are those that have been able to manage this transition with a timely approach.

The inevitable aspect of this process is further reinforced by several major and co-occurring phenomena:

- An unbridled race towards competitiveness and productivity
- New expectations on the part of consumers
- A profusion of data to use

An Unbridled Race Towards Competitiveness and Productivity

Competitive intensity is continuing to accelerate.

Businesses that are a respected authority in their markets have suddenly seen the potential effects from up-and-coming companies that leverage digital technologies. The struggle these grand-fathered businesses face is categorized into two main characteristics:

- [1] their products perfectly correspond to consumers' new expectations
- [2] their model natively uses digital technologies

A perfect example of this is Uber. The popular rideshare business has acquired the name of "Uberization".

According to the Cambridge Dictionary, "to Uberize" describes a manner of "changing the market for a service by introducing a different way of buying or using it, especially using mobile technology."

New Customer Expectations

The Uberization phenomenon remains interesting to observe because it primarily threatens the professions that are late in integrating technological progress into their products. If an Uberization movement takes off in a sector, this is because demand is not entirely satisfied by the current products.

Combating Uberization is thus a matter of pondering the expectations (explicit or otherwise) of a business' customers, and the suitability of the products provided to them... while also taking account of the fact that customers' profiles evolve on a regular basis. Today, they are more "mobile," more "connected," needing a "prompt response. In short, they are more demanding than ever!

A Profusion of Data to Use

The growth rate of the volume of data created is progressing by 30% per year. This rate exceeds 40% for critical data.

The stock of data created will reach 163 Zettabytes in 2025, or 163,000 billion gigabytes... 10 times more than in 2016! Another interesting indicator: the average number of interactions with digital data, per person and per day. It will rise to 600 in 2020, to over 4,700 in 2025, compared to only 85 in 2010.

Internet traffic, which stood at just 100 gigabytes per second in 2002, surpassed 27,000 gigabytes per second in 2017. It will reach 105,800 Gigabytes per second in 2021.⁷

This exponential afflux of data inevitably raises the question of the capacity to process and manage it. A multitude of digital tools have appeared on the scene, contributing to facilitating communications, sharing, mobility, data manipulation, process harmonization, reporting, etc.

Gartner confirms: "stock market capitalization of a business that makes intelligent use of its data would be three times higher than the average for other businesses."

The capacity to process and manage data in an effective manner is therefore indisputably a strategic work area.



2. **Essential** Solutions for Digital Businesses

It's undeniable that a successful digital transformation project starts with a stage that will display immediate results in terms of effectiveness and productivity.

Therefore, if we focus our approach on technological approaches which enable the optimization of processes and the improvement of productivity, we can discuss a small number of solutions: AP Automation, Data Visualization, Cloud, etc.

The 3 Tools with the Strongest Support: AP Automation, Data Visualization and Cloud

AP Automation

To approach their digital transformation, the first thing companies need to do is Purchase-to-Pay automation.

The very nature of these processes easily explains this choice:

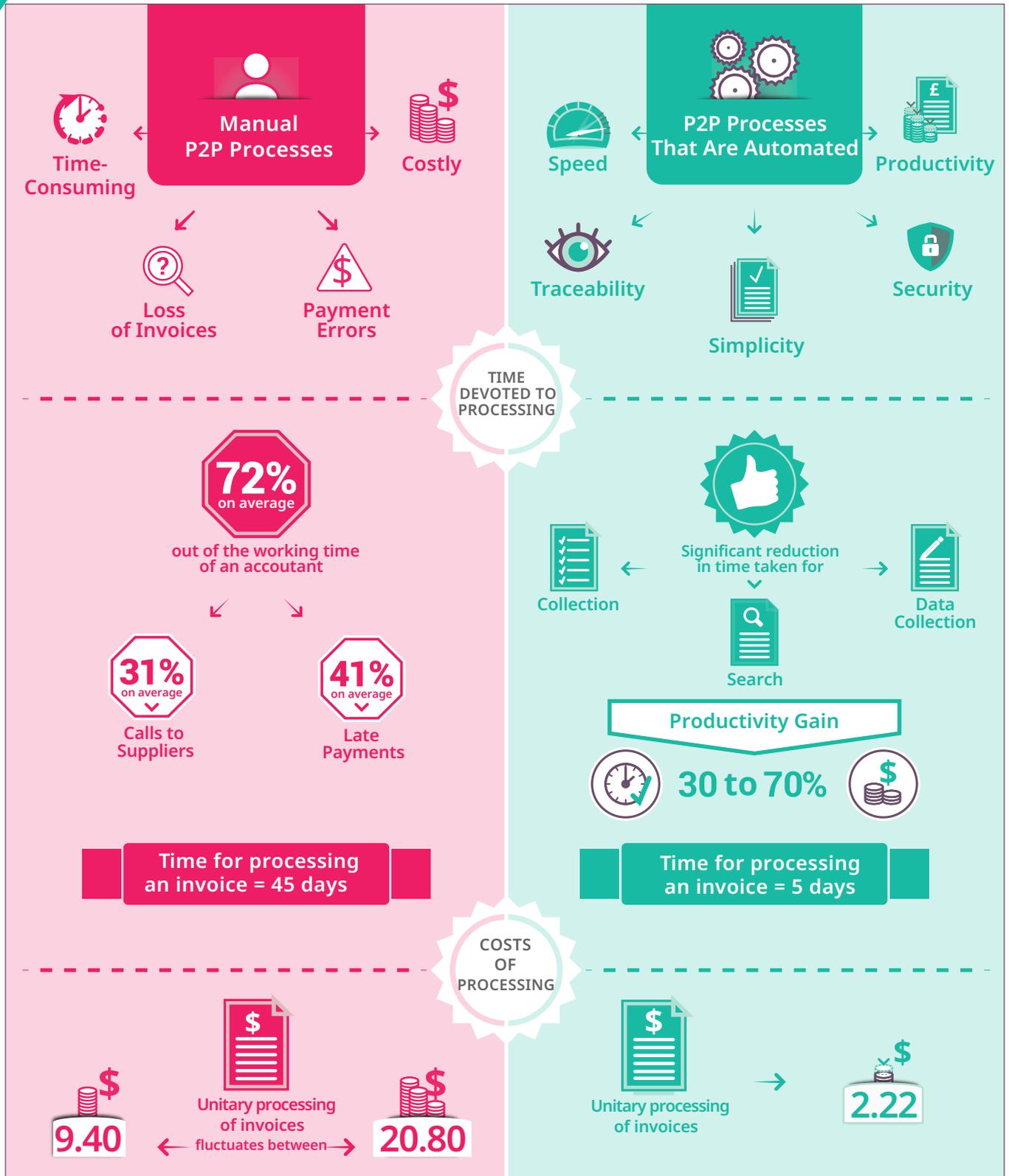
- It is a costly and time-consuming process
- Managing calls to suppliers represents 41% of an accountant's time
- Management of late payment takes up 31% of an accountant's time
- The total costs of invoice processing fluctuates between \$11.12 and \$24.60
- The manual process often causes errors (payment errors, duplicate payments, loss of invoices)
- The successive steps lead to a long processing delay about the requirements of the payment terms. The average time for processing an invoice varies from 45 days for "novices" (companies that have not automated their invoicing process) to 5 days for "innovators" (companies that have automated their invoicing process)

Choosing to automate the Purchase-to-Pay process makes it possible to manage and automate the management of a company's commitments and spending from a single solution and ensures numerous benefits:

- Reduction in administrative costs
- Acceleration of processing time
- Industrialization and securing of processes
- Improvement of oversight of management
- Bringing into compliance with applicable regulations, etc.

Purchase-to-Pay Automation is the Primary Strength of the Digital Transformation of Companies' AP Departments

Why?



Data Visualization

Data visualization is the visual and interactive exploration of data drawn (often) from varied sources. It makes it possible to process significant volumes of data and display them in graphic form, facilitating the use, sampling, sharing and analysis of data.

Raw data is thus made accessible and comprehensible, even for the layman. According to PWC, 75% of time in top finance functions is devoted to data analysis and insights.

The Cloud

In Level Research's 2019 Payables Insight Report, 49% of accounts payable departments that automate their invoice process use a cloud-based solution. The benefits of the Cloud for finance are wide-ranging.

It improves insight, efficiency and accuracy, enabling finance leaders to step into a more strategic role in the business. It is now a significant technological lever of digital transformation and will become the standard of the information system.

At the same time, software publishers have changed their marketing model from on-premise to the cloud, which has helped foster market acceptance, thanks to on-demand pricing, deployment flexibility and reversibility offers.

Other Accessible Solutions: Big Data, Collaboration, Robotization, etc.

Among the other technological levers of digital transformation that lead us to notice rapid benefits. We can also mention Big Data, Collaborative Tools or Robotization, even if these do not figure among CFOs' top priorities.

Big Data Solutions

Faced with an explosion in data volume, Big Data solutions are taking up the torch from traditional data analysis and storage solutions. Financial managers visualize these data analytics methods to calculate forecasts for stocks, sales, cash-in-hand, or risks of non-conformity...

Whatever the size of a company, data analysis plays a key role in its performance. Thanks to better use and promotion of data, it allows financial management teams to gain precious time, facilitates decision making and contributes to creating value, thanks to a rapid return on investment.

Collaborative tools meet users' new requirements for responsiveness, mobility and sharing. The digital transformation is making it necessary for users to have connected tools, on the one hand, and collaborative solutions, on the other hand, for sharing/managing information and data. In this way, flexibility, mobility and collaboration are the triad on which any organizational and managerial transformation must rest. All companies, including SMEs, make more and more use of document sharing environments, particularly SharePoint, Exchange, OneDrive, Google Drive, Dropbox.

Companies need to be able to manage data and document flows in this way at any time, from anywhere, with any terminal and for any type of content, whether from inside or outside the company. A principle summarized by the acronym ATAWADAC (Any Time, Any Where, Any Device, Any Content).

Robotization

Robotization consists of automating repetitive, low value-added activities. Activities that are candidates for automation by robotization are identifiable by their manual, repetitive, time-consuming nature and are based on simple rules that don't require human analysis, such as management of payments and invoices, production of reports, processing of transactions, copying of data or connections to applications. The expression Robotic Process Automation (RPA) is moreover being used more and more to describe this automation of repetitive tasks.

In the area of finance, RPA is used, for example, to accelerate the production of accounts, facilitate entering data into an ERP, in connection with order reception and the invoicing system, or to automate document validation circuits according to specific internal oversight rules. Gartner cites 4 benefits of robotization in the financial and accounting fields:

1. Reduction of the complexity of audits
2. Acceleration of closing of accounts
3. Acceleration of decision making
4. Reduction in errors

11: Market Guide: Robotic Process Automation, Software, Gartner, November 2018

12: 28, Shannon Moyer - November. "UK CFOs and FDs Split on the Need for Automation, Survey Shows," March 5, 2020. <https://www.financialdirector.co.uk/2019/11/28/uk-cfos-and-fds-split-on-the-need-for-automation-survey-shows/>.



3.

Why 97%
Of Best-In-Class US
Businesses Have
Automated **A Key
Part Of Their
Organization**

Businesses in the United States are starting to take advantage of the technological opportunities that the new “Age of Intelligence” era has to offer. In fact, according to Ardent Partner’s “The State of ePayables 2020” report, “97% of Best-in-Class enterprises state that data and intelligence is an important or critical attribute of how to structure the AP function.” Best-in-class companies who put this mindset into action for their AP function have lowered invoice processing costs by 80% and sped up their invoicing processing time by 74%.

Why Such a dramatic Change in the Numbers?

Solution for Accounts Payable (AP) Automation or for Procure-to-Pay (P2P) processes have developed considerably over recent years to offer accessibility in Software-as-a-Service (SaaS) mode, simplification of use and implementation (without compromising on performance) and acceleration of project return on investment.

A Product That Provides Tailor-Made, High-Performing and Accessible Solutions

The availability of these solutions in SaaS mode is proving to be excellent news when it comes to the accessibility of this type of solution:

- No prior payments for materials and software
- Solutions are accessible 24/7, from any device connected to the Internet: PC, Mac, smartphone/tablet, etc.
- As a rule of thumb, they are billed as a service. That means you typically only pay for what you use making it suit with most companies’ financial needs

Simple Implementation Without Compromising Performance

CFOs and CIOs no longer have to fear a complex, time consuming implementation process that will temporarily slow down revenue and cause optimization delays.

New-generation solutions don’t need the installation phase because the settings are intuitive and accessible to everyone and integrate seamlessly with the accounting system or ERP, etc.

Together, all these elements allow quick implementation in only a few hours or days.

Immediate Benefits, A Quick Return On Investment

In addition to getting rid of the obvious costs linked to the processing, storage and printing of documents, the advantages of implementing this type of solution are direct, immediate and measurable: validation cycles divided by 5 to 20, doubling the productivity process, and access to all digital documents in real time.

With regard to indirect benefits, they contribute to improving activity steering, thanks to smart reporting, to bringing into line with regulation (reliable audit pathway, faithful copy), and to securing the process (coherence monitoring, detection of duplicates, detection of fraud, data protection, prevention of document loss).

13: Bartolini, Andrew, and Bob Cohen. “The State of ePayables 2020: Ensuring Continuity, Building Resiliency, and Rising to the Challenge.” The State of ePayables 2020 - Ardent Partners. Yooz, Inc. and Ardent Partners, June 2020. <https://cloud.getyooz.com/report-the-state-of-epayables-2020>

14: in United Kingdom, BDO. “Businesses Invest in Automation.” BDO. BDO in United Kingdom, November 12, 2019. <https://www.bdo.co.uk/en-gb/news/2019/british-businesses-commit-to-long-term-investment-in-automation>



4.
**Ten False
Beliefs** About
AP Automation

Certain businesses are still reluctant to attack their “digital transformation” with an invoice AP Automation project as they very often associate these terms with a costly and complex process that takes a long time to put in place.

But they are wrong. What could be better for putting a stop to prejudices, than hearing finance professionals commenting on their experiences?

Prejudice No.1

Our AP processes are very complex. The switch to AP Automation will only be more time-consuming.

"We have very detailed analytic accounting as we need to establish results by parking with presentations that differ according to the audience. This is an element that contributed to the complexity of our system. Before Yooz, we had a manual system that was very difficult and very complex with a high volume of invoices. We were all very quick to adopt Yooz, which drew us in with its simplicity, flexibility and adaptability, with productivity gains, being so very simple to use and providing a high level of flexibility in adapting to our needs."

Philippe Sarthou, Financial Director

Q-Park

18,000 invoices per year

Accounting/ERP: Navision



The time needed for implementation and the complexity of the set-up process are beyond what we can deal with.

Prejudice No.2

"We looked at five offerings, but only Yooz did exactly as advertised. I liked the ease of implementation and its true OCR capabilities. Yooz adapted to our business needs and ERP system instead of us adjusting to the software."

Bryan Schmidt, Controller

Unite Here Health

850 documents per month

Accounting/ERP: Sage Intacct



Prejudice No.3

I'm not sure I'll obtain productivity gains.

"We've been able to redeploy our AP staff into more strategic, value-added work. They are better organized, have eliminated stress, and feel like they are actually contributing to our company's success."

Shawn Delaney, Controller
Bridgevine (acquired by Updater)
160 invoices per month
Accounting/ERP: Sage Intacct



Switching to AP Automation leads to a risk of fraud.

"With the Yooz and Sage Intacct combined integration you have a single source of the truth. It is easy to find and manage every step of the AP workflow because everything is captured in one place. We have full visibility into the entire ledger."

Prejudice No.4

Adam Maurer, CPA, CFO
Deutser
1,000 invoices per year
Accounting/ERP: Sage Intacct



Prejudice No.5

Automating invoices entails an upheaval in employees' working methods.

"We were looking for a high-performance tool, capable of scaling and managing the group's growing accounting flows, enabling us to automate manual data entry, make internal control more reliable, and reduce closing times: Yooz immediately showed its value by embracing our digital culture in the most natural way possible and by sharing the same understanding of the stakes involved as we experience extraordinary growth."

Alexandra Chastand, Head of Finance

ManoMano

3,000 invoices per year

Accounting/ERP: Netsuite



We will lose control if we automatize our processes.

Prejudice No.6

"In less than 2 months, the solution was operational for headquarters and for all 200 users on all 64 sites. Invoice processing time was divided by two: 30 days manual versus 15 days with Yooz and it should take only 10 days soon!"

Nicolas Nérot, Administrative and Financial Director

Campéole, CIAT Group

7,500 invoices per year

Accounting/ERP: Sage 1000



Prejudice No.7

Implementing a high-performing AP Automation solution always must be costly.

"Many of the providers we considered offered a 500-pound solution for our 10-pound problem. Yooz, seamlessly integrated with the Sage Intacct ERP, was the perfect fit. And it will scale as we grow."

Tim Carter, CFO

Salsarita's

72,000 invoices per year

Accounting/ERP: Sage Intacct



I am not certain that the solution can meet our very specific needs.

Prejudice No.8

"Our approving managers travel a lot. They are so happy to be able to approve invoices while they are out of the office. And as a result, our approval process time has sped up dramatically. What used to take 15 days now only takes two or three days."

Audrey Boggs, Accountant
Ritter Communications
40,000 invoices per year
Accounting/ERP: Sage Intacct



Prejudice No.9

Integrating an AP Automation solution requires internal technological skills.

"We were very fortunate to have readily available support from Yooz. The dedicated support team was integral in a smooth and seamless conversion process. Together with our internal team and executive leadership we had all pistons firing in the same direction, which was why we were able to roll out Yooz to our group with such success."

Sherry Wang, Group Controller
Go Auto
170,000 invoices per year
Accounting/ERP: CDK



The concrete results are not always visible.

Prejudice No.10

"Storing documents in the cloud has solved most of our pain points. Documents are easily accessible by all department managers. It's much more secure. And we're saving money and time by not shredding, storing, or shipping documents."

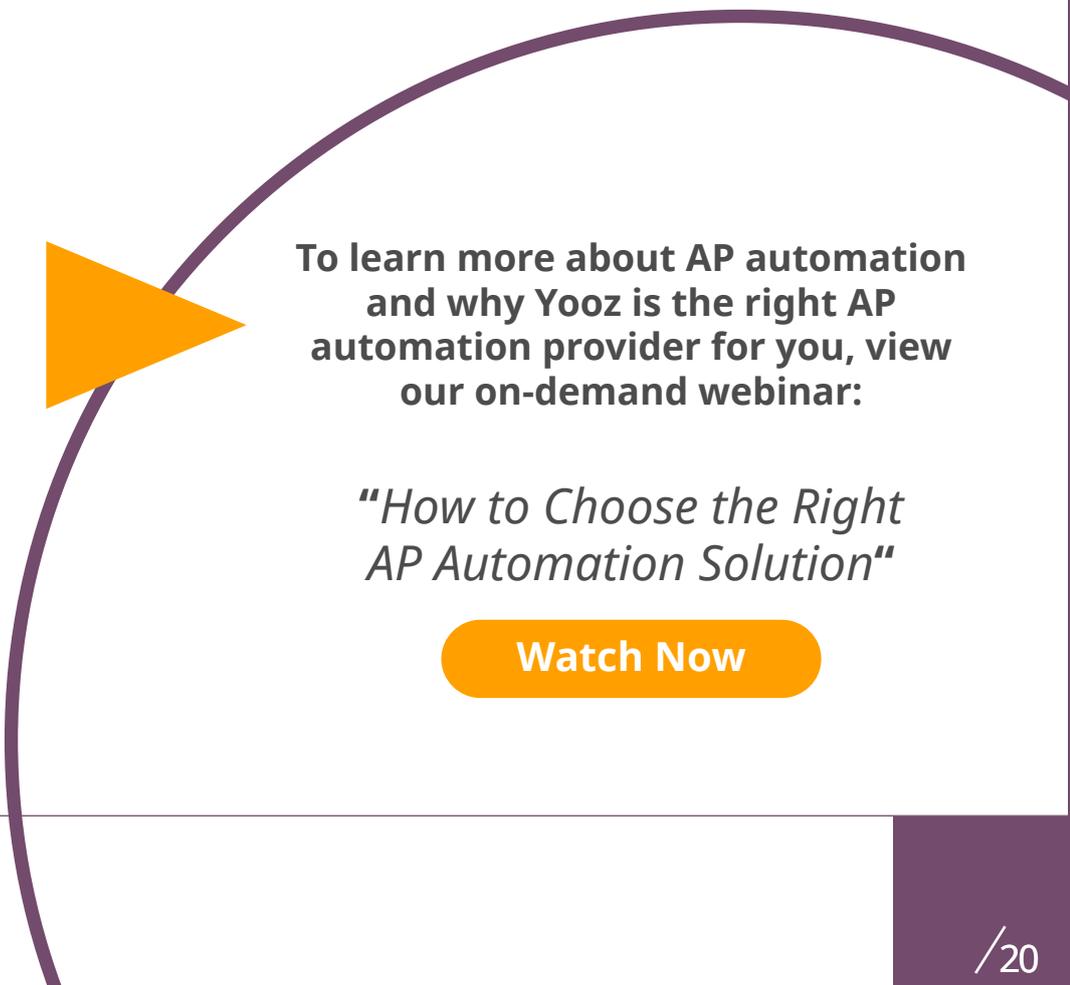
Jason Kleve, Controller
Transwest
2,100 documents per month
Accounting/ERP: CDK



CONCLUSION

Try typing “**digital transformation**” into Google. There will be nearly 63 million results! This makes it difficult to navigate among all these sources of information and see a clear roadmap for approaching this project.

With this white paper, we hope that we have shed light on the evidence for this transformation, convinced skeptics that this change is inevitable and provided concrete responses on how to initiate this change.



To learn more about AP automation and why Yooz is the right AP automation provider for you, view our on-demand webinar:

“How to Choose the Right AP Automation Solution”

[Watch Now](#)

Digital Transformation



Cloud P2P Automation. Easy. Powerful. Smart.

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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