How Automation Helps Accounts Payable Departments Manage Labor Shortages, Attract New Hires, and Retain Workers

Hiring difficulties are a big problem for Accounts Payable (AP) departments. Higher wages, fat signing bonuses, staff training and other enticements only go so far with job seekers and employees. The key to attracting and retaining top talent is to digitally transform the AP function into a more rewarding and strategic role, where staff have the automated, personalized tools that they need to be productive anywhere.

It's no secret that a massive labor shortage is gripping Corporate America. Workers are quitting their jobs to find better working conditions, more fulfilling work, or higher pay.

The ripple effect on AP is massive. AP leaders are left grappling with how to do more with less, forcing staff to work longer hours – all while managing unrelenting pressure to reduce overhead and providing the business with insights to navigate an uncertain economy. AP leaders need to act fast and address the situation head on. Staff turnover can contribute to a drop in productivity, more errors, late payments, and missed early payment discounts. Suppliers may become frustrated by slower responses to their inquiries about the status of payments. And there is greater risk of fraudulent transactions slipping through without seasoned employees to catch them.

Most of the typical AP practitioner's day is wasted on manual, repetitive tasks such as keying invoice data, pushing paper, fixing typos and other mistakes, chasing down information, and responding to calls and emails from suppliers and stakeholders about the status of invoices and payments. All the while, AP professionals must manage dozens of business rules, best practices, auditor guidelines and corporate standards for processing invoices and making payments to suppliers. In fact, the typical AP manager spends more of their workday on transaction processing than on the managerial tasks they were hired to perform – things like hiring and upskilling employees. All the time that AP teams spend on manual, repetitive tasks is time that they can't spend on fulfilling, higher-value tasks such as analyzing data and collaborating with stakeholders.

Automation eliminates the manual, repetitive tasks that bog AP staff down. Automating work that is repetitive and rules-based can reduce employee burnout and turnover. And automation enables AP departments to efficiently scale their operations without the need to hire and train additional staff.

One of the biggest misperceptions about AP automation is that many workers will be left behind by the technology – an understandable fear when job seekers are in short supply. But that couldn't be further from the truth. Modern AP automation solutions include online training, intuitive interfaces, configurable workflows, automated work queues, and machine-assisted decision-making that make it easy for workers with different skills and knowledge to get up and running fast and perform their jobs well. By providing employees with digital tools that make it easier for them to do their jobs, AP departments are better positioned to retain staff and cultivate a greater breadth of job candidates.

Employee turnover is inevitable. But making AP a "better job" through automation can stem the tide of productive, loyal employees heading for the door, solidifying your workforce from within.

To learn more about AP automation, visit www.paymerang.com