



The logo for tipalti, featuring the word "tipalti" in a white, lowercase, sans-serif font. A yellow curved line arches over the "i" and "p" of "tipalti".

The CFO's Guide to AP Automation

The Role of the Modern CFO

The CFO role is expanding beyond just numbers.

In today's increasingly global landscape, it's not enough for a CFO to simply manage the day-to-day financial operations of the business. They're evolving—developing corporate strategy and contributing valuable analysis that drives the business forward.

These forward-thinking finance leaders are spending less time closing the books and more time finding actionable solutions. They're on a singular mission to improve productivity, reduce costs, and streamline all financial processes.



The modern CFO is moving from providing data to providing insights about data.

The main imperative for today's CFO is to ensure that the finance organization is embedded in every operational aspect of the business. And, *to achieve results*, they focus their time and efforts on these five key areas:

1. Increasing their team's productivity
2. Providing clear and complete financial reporting
3. Analyzing real-time insights into financial results
4. Driving overall solution adoption
5. Making key decisions around business strategy

By focusing their attention here, a CFO can be a strategic partner to the entire organization. But as their company scales, so does their responsibility. Oftentimes, they lack the tools needed to reach their full potential. To be a successful, modern CFO, there is one key question that needs to be answered...

Do you have the resources you need to optimize operations and forecast for the future?



The Pain of Accounts Payable

For the modern CFO, AP is the most maligned of all finance processes.

At each step of the payables operation, *from invoice processing to approvals to payments to issue resolution to reconciliation*, there is the potential for numerous operational vortexes for your business. The time and expense needed to manage this function is a huge bottleneck for today's CFOs. Issues abound, *including*:

- Duplicate, lost, or missing invoices
- An influx of tedious, manual work
- Additional resources needed to scale
- Inefficient or outdated processes
- Lack of visibility
- Increased number of errors & discrepancies
- Challenges due to scaling



Operations are thriving in the digital age... except for accounts payable.

Today, manual processes are sucking the finance team dry, and the work isn't slowing down. The larger an organization becomes the more bills it needs to pay, invoices will come from everywhere. But it's not just the invoice process that companies need to contend with—the entire payables function will be heavily impacted, and the CFO will need to find the right solutions.




1 Elevate Your Finance Strategy

As a modern CFO, you're driving the efficiency of your finance processes. You're tasked with tackling the time-consuming function of accounts payable, and it's up to you to effectively build your team and implement new technologies to support business demands.

CFO Tip

Support scaling with internal resources and tools.

Evaluate your financial processes and move forward to reduce risk in areas that are the most manual or inefficient. It's important to empower your team to efficiently manage back-office tasks by providing them with the right solutions. Automation can provide the relief your team needs to manage AP. Plus, it can increase financial controls and reporting—uncovering actionable, strategic insights.



CFO Corner



Mark Lewis, CFO, LockerDome

With 50% YoY growth and 500+ monthly publisher payouts, Mark Lewis, CFO of LockerDome, was looking for a solution that would free the finance team from the counterintuitive treasury management platform that was provided by their bank.

By adopting an accounts payable solution, Lewis was able to keep his team lean while successfully shifting their focus to more strategic initiatives such as networking, marketplace analysis, financing, and M&A options.

“Payments processing was taking 6-8 days per month. Now, it’s down to hours.”




2 Modernize Your Payments Operations

As a modern CFO, a key aspect of your role is driving the adoption of different technology solutions. It's important to the health of your organization that the right tools are in place for your continued success.

CFO Tip

Don't spend time pushing paper around.

Manual, back-office tasks are a huge time-suck to you and your team. When you're evaluating which aspects of your business to automate, be sure to look at the functions that would alleviate your team and transform your transactional processing. Setting up a financial tech stack that is scalable for your company is one of the most important initiatives for a financial leader.



CFO Corner



Hunter Paletsas, CFO, GoDigital Media Group

With 100% YoY growth and operations in 16 countries, Hunter Paletsas, CFO of GoDigital Media Group, was looking for a solution that would empower his lean team to keep up with increasing global payments.

By adopting an accounts payable solution, Paletsas was able to fully automate two complete payments operations and gained back a tremendous amount of time for more strategic, high-level work.

"Everything is always available in the system—it's the one source of truth for our payments."




3 Prioritize Retention

As a modern CFO, nobody feels the pain of AP quite like you and your team. As your business continues to scale, it's important to focus on retention, from both an employee and customer standpoint.

CFO Tip

Make it easy for people to work from anywhere in the world.

In today's landscape, businesses are managing an increasingly remote workforce—your finance team can be based anywhere and functioning on a global scale. To retain top talent, you want to provide the best resources available to help them succeed. Cloud-based automation eliminates the manual drudgery from your team's workload and allows 24/7 access to critical financial data.



The Ultimate CFO Checklist

A CFO's job is never done. So, how do you set your company up for success? Evaluate your operations using the ultimate CFO checklist.

People

- Are you supporting your team and making their jobs more efficient?

Technology

- Have you evaluated and implemented the right automation solutions?

Reporting

- Is your close process timely, accurate, and dependable?


Assets

- Are your company's data and resources successfully safeguarded?

Risk

- Do you have the right level of financial controls?

If you have clear responses, you're well on your way to building a better business. If not, take a critical look at your operations and see what you can do to improve your finance organization.





What Tipalti Can Do for You

Tipalti manages your payables process with technology that eliminates more than 80% of the manual effort. We provide a truly global, multi-entity solution that streamlines the end-to-end AP workflow, including self-service supplier onboarding and management, tax data collection and verification, OCR-based invoice processing, global remittance, automated supply chain financing, and AP reporting.

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