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AP AUTOMATION TRACKER®

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FEATURE STORY

Page 9

Why 'Seamless' And 'Redundant' Are The New AP Watchwords

NEWS & TRENDS

Page 12

97 percent of companies say the pandemic has affected their AP operations

DEEP DIVE

Page 18

How AI and robotic process automation are boosting AP departments



NEXT-GEN
AP AUTOMATION TRACKER®



4

WHAT'S INSIDE

A look at how firms are turning to AP automation to save time and money as well as ease pandemic-related payment frictions

9

FEATURE STORY

An interview with Neil McHugh, head of commercial operating products in corporate products and services at TD Bank, on how the pandemic is pushing AP practices to become more resilient and streamlined

12

NEWS & TRENDS

Recent next-gen AP automation headlines, including the results of the Estonian government's move to accept only digital invoices and interviews with executives about virtual cards' potential to ease suppliers' and buyers' current B2B payment pains

18

DEEP DIVE

An in-depth examination of how SMBs can use automation to save money on their AP processes and gain insights into better managing their cash flows during the pandemic

21

ABOUT

Information about PYMNTS.com and Bottomline Technologies

ACKNOWLEDGMENT

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WHAT'S INSIDE

Businesses are rethinking their accounts payable (AP) approaches as they respond to frictions created by the COVID-19 pandemic, and those that had hoped to ride out the crisis while sticking with their old, manual systems may be in for a rude awakening. Recent research suggests that many companies do not anticipate a smooth economic recovery. A recent global [poll](#) found that 20.4 percent of responding treasury professionals anticipated that the economy would likely go through a gradual, U-shaped climb back to normal, while 43.5 percent expected to see a W-shaped pattern — a short-term recovery followed by another decline before true stabilization. Myriad organizations are thus anticipating continued economic strains and planning their AP strategies accordingly.

Financial departments in particular are under greater stress, as a recent [survey](#) found that 97 percent of companies' AP operations have been affected. Businesses utilizing digital AP tools have generally been better able to handle these disruptions and transition to remote operations, however, and organizations that have avoided updates may now be reconsidering. Eighty-six percent of companies [list](#) payments automation as a top goal,

for example, and many are interested in updating everything from the methods they use to send vendors funds to how they receive, process and validate invoices.

Around the AP automation world

Companies adjusting to remote operations during the pandemic must easily and accessibly handle payments approvals. Many no longer wish to have staff sign off on paper documents because of health and efficiency concerns, but buyers must maintain control over their high-value payments. This conflict is [spurring](#) some companies to adopt electronic signature technologies that allow professionals to authorize payments from their homes.

AP departments are also cracking down on invoicing errors that, while painful during the best of times, are especially troublesome in the current economic reality. Mistakes made by vendors or introduced when staff manually enter details can result in problems like duplicate invoices, for example. Businesses need to be able to catch and correct such errors, and [adopting](#) digital review tools rather than retaining manual invoice processing can help.



Some countries are already well on their way to fostering more digitized business-to-business (B2B) payment ecosystems. Estonia's government recently [marked](#) the first anniversary since its agencies stopped accepting paper invoices — a move that seems to have shifted the private sector there toward greater eInvoice adoption as well. State agencies and private businesses alike can save time if they receive invoices digitally, as data can more readily flow into AP systems.

For more on these stories and other next-gen AP automation headlines, check out the Tracker's News and Trends section (p. 12).

The AP best practices emerging from the pandemics

The ongoing pandemic has deeply disrupted invoicing and payments operations for companies that have relied on in-office AP methods. The need to re-establish control over AP practices has encouraged companies to adopt strategies and solutions that are likely to endure even after the pandemic, said Neil McHugh, head of commercial operating products in corporate products and services at [TD Bank](#). In this month's Feature Story (p. 9), McHugh explained how businesses are digitizing payment flows and creating AP system redundancies to streamline payments and better safeguard their operations against potential future shocks.

Deep Dive: How AI and robotic process automation could become more integral to AP

Invoices arriving in unfamiliar formats, featuring hard-to-read handwriting or lacking necessary details can frustrate AP teams and often require clarification, costing time for everyone involved. AP professionals are also regularly required to type invoice data into their companies' internal systems, worsening the tedium. Automation can eliminate many employee burdens, however. This month's Deep Dive (p. 18) explores how robotic process automation (RPA) solutions can pair with artificial intelligence (AI)-powered optical character recognition (OCR) tools to ease repetitive invoice processing and reformatting tasks as well as verify data, determine when ambiguous details require correction and seek vendor clarification where needed.



EXECUTIVE Insight

How are businesses' AP priorities changing, and how do you think their needs will evolve in the coming years?

"As businesses at large accelerate digital transformations across departments and embrace the new normal around remote work, AP teams must evolve to follow suit and finally eliminate the office-based, paper-laden processes that many have been seeking to change for years.

We are seeing AP teams prioritize the process and technology changes required to protect employee safety, enable business continuity and AP scalability and maintain positive relationships with key suppliers.

We expect to see accelerated adoption of solutions that enable automation across the procure-to-pay life cycle, better payment security regardless of where employees are working and enhanced visibility into cash flows and transaction-related data. AP teams and the intelligence they can mine can serve as key enablers of overall financial health, pointing out ways for the businesses they support to survive or thrive in the months and years to come. Optimizing [days payable outstanding] and working capital through [the] continued adoption of solutions that enable discount capture, intelligent utilization of digital payment methods and improved employee productivity will be critical."

BILL WARDWELL II

[Bottomline](#) senior vice president of Paymode-X product, strategy and business operations

FIVE FAST FACTS

28%

Share of companies reporting that the pandemic significantly affected their AP operations

86%

Portion of businesses that say automating payments is a priority

5%

Share of firms that have automated all of their financial operations

38%

Portion of companies that began automating their AP processes this year

47%

Share of companies that expected AP fraud to be a key focus heading into 2020

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ECOSYSTEM

From Payables To Payments

Innovating The Next Decade Of AP Automation

Payables



Innovating the invoice

Automatic, AI-based invoice data capture
Digitize paper-based invoices
Reduce manual input errors



Streamlining approval workflow

Faster workflow processes
Match invoices, POs
Expedite invoice review, approvals



Integrating ERPs, internal systems

Faster invoice tracking
Locate related documents
Enhance visibility and a single system of record



Transforming payment processes

Reduce dependency on paper checks
Adopt more secure electronic alternatives, including ACH and virtual card solutions
Increase transparency



Expediting onboarding

Reduce onboarding errors due to manual input
Collect preferred payment methods for suppliers



Optimizing working capital

Increase spending oversight
Greater cash flow visibility
Reduce costs and earn rebates
Increase collaboration opportunities with AP teams and treasurers

Payments

FEATURE STORY

Why ‘Seamless’ And ‘Redundant’ Are The New AP Watchwords

Businesses that have allowed “Upgrade AP” to languish on their to-do lists are now hurrying to automate as the COVID-19 pandemic has made legacy methods unsustainable. Some companies had structured their payment flows around the assumption that staff would always be able to go into the office, use specialized printers to issue paper checks and then mail them. The sudden health crisis and subsequent efforts to contain it have abruptly altered these plans, however, presenting companies with two challenges: safely sending employees into their offices and interacting with suppliers who are also operating remotely.

“Early in the pandemic, we heard many stories from customers where they had a bunch of checks sitting in their offices,” said Neil McHugh, head of commercial operating

products in corporate products and services at [TD Bank](#). “The mail was delivered, but no one was there to receive it.”

Firms are now taking the crisis as a wake-up call to adopt new business strategies and tools, McHugh explained in a recent PYMNTS interview. He added that these changes are likely to be long-lasting, too.

“I don’t think they’ll go back to the way it was before,” McHugh said. “We’re learning that the things companies have done in response [to the pandemic] are actually the right things that should have been done all along and will be [considered best practices] in the future.”

McHugh explained that these new tactics have caused businesses to shift toward more streamlined, digitized payment processes and led them to ensure their AP departments can withstand another major disruption.

Establishing a Plan B

The pandemic has thrown AP inefficiencies into sharp relief, and businesses are now taking steps to reexamine their approaches. Offices have become inaccessible for many organizations, and companies that relied on site-dependent processes are scrambling to switch gears so they can maintain smooth operations now and in the future.

“We have heard from customers that there is a heightened focus on redundancy,” McHugh said. “The pandemic has opened their eyes in many ways to what could happen. Companies that had continuity plans have had to enact them in ways they never had to before, or they realized that their plans did not include actions in a pandemic environment where they can’t go into the office or where physical components of their operations were not accessible.”

Businesses are thus determining whether the processes they have in place for everything from invoice receipt to payment approval to delivering funds are resistant to interruption and as streamlined and resilient as possible, McHugh said. Giving AP departments the flexibility they need to respond to unexpected events will continue to be critical, and organizations must ensure that they have backup plans in place should their primary strategies be disrupted.

Many businesses that had previously initiated their payments in-house are using third-party providers like banks to shoulder this responsibility during the current crisis, McHugh said. Companies will want to keep outsourcing options available going forward should future emergencies arise, too, as such redundancies can protect organizations against surprise interruptions.



Rebuilding better

McHugh said businesses that are leveraging third parties to continue issuing payments are not simply trying to replicate older transaction methods, either. Corporate buyers have recognized that their suppliers are also undergoing serious changes and that they need to understand which payment types will suit vendors' needs.

"The pandemic has caused a buying organization to really collaborate with the supplier," McHugh said. "In the pandemic, the supplier may be impacted just like the buying organization is, so [the buyer might need to ask,] 'If I can cut a check, can my supplier accept it?' There's been more dialogue between trading partners."

Buyers are therefore looking to be sensitive to vendors' new realities while also making their own operations more streamlined and accessible. Many companies are leaning on digital payment methods like virtual cards and ACH, while others may be adopting these tools for the first time.

"Most of the focus has been on the payment itself," McHugh said. "Where organizations used to produce a check, they now need to originate an ACH transfer or they need to send that virtual card payment or establish a card that they can key into a website."



Smaller businesses are especially likely to be making their first forays into digital payments, whereas middle market and larger enterprises are looking for the seamlessness of low-contact payment flows. That latter case can involve firms having their enterprise resource planning (ERP) systems originate payments files and send those to their banks, which can then issue payments. ERP systems can thus streamline the transaction process.

Businesses that have been forced to adopt such AP changes are unlikely to find reasons to return to practices of old, McHugh predicted. Many of these updates would always have been important for companies to implement regardless — the pandemic simply hurried businesses along, he said. Organizations have been struggling with the pandemic's impacts, but those that can pull through may emerge with stronger payments systems that will be more equipped to tackle setbacks in the future.

NEWS & TRENDS

Enabling remote work

97 percent of companies say the pandemic has affected their AP operations

Nonessential employees' COVID-19-pandemic-driven shift to remote work has disrupted businesses, spotlighting the disparities between organizations with AP automation in place and those that still depend on manual processes. Ninety-seven percent of companies in a recent [study](#) said the health crisis has affected their AP operations: 69 percent registered "some" impact and 28 percent reported "massive" or "high" impact.

Some finance professionals whose companies had already adopted automation tools said the technologies allowed their businesses to quickly transition to remote work during the pandemic, but not all companies were as prepared. One firm reportedly classified its AP employees as "essential" so they could continue to visit the office, for example. Such AP strategies consume more time

as staff travel back and forth and could make workers concerned about their risks of catching COVID-19.

Automating AP is a priority for 86 percent of businesses

Most organizations [realize](#) their AP processes need improvements, and 86 percent say automating their payments is a top goal. The current economic crisis and company workforces' shift to primarily working from home have made such updates all the more urgent, as evidenced by discussion among payments professionals during a recent CFO.com webinar about the state of AP.

One speaker said companies are wasting financial employees' time by sending them into offices to gather paper documents, while others said automated platforms can accelerate invoice processing as well as the approval and sending of associated payments. Another webinar participant noted that organizations with digitized AP setups often have more advanced spend management

capabilities, which can enable the entities to more quickly pay suppliers and receive early-payment discounts. Some speakers also advocated greater virtual card use in the B2B sector, as the method allows payments to promptly reach suppliers while enabling payers to hold off on furnishing funds until bills become due. Incorporating such updates could go a long way toward streamlining companies' AP processes: A webinar-conducted poll found that approximately half of respondents' AP operations were still heavily manual.

30 percent of UK, Ireland companies say automation updates must start small

Determining how best to transform manual payments procedures into digital ones can be challenging for companies, however, and a recent [survey](#) found that many large United Kingdom and Ireland businesses value gradual approaches. Thirty percent of respondents said smooth modernization strategies depend on starting with small-scale technological updates, as they can help companies ensure updates meet expectations and allow their staff members to adjust to new workflows. Forty-six percent also said that demonstrating automation worked well for at least one small project would be key to persuading their companies to make larger changes.

Companies that adopted AP automation in their shared service centers — internal departments that handle payment functions and other key business operations — reported that doing so saved staff time and freed up employees to tackle new challenges.

Forty-six percent of staff reportedly had time to start new projects, 31 percent took on new roles and 30 percent changed departments.

Ardent Partners releases new annual report on B2B payment solutions

Businesses that have committed to updating their AP processes and adopting certain technologies must ultimately select offerings to acquire, and expert reviews can help. Advisory and research company Ardent Partners recently unveiled the 2020 edition of its annual report examining offerings and solution providers in the B2B payments space. The report's research assessed technologies and tools with seven core factors, including supported payment types, supplier onboarding capabilities and reporting and analytics features. Ardent deemed AP automation solutions provider Bottomline a "market leader" in six of these capability areas, according to a [press release](#).

Businesses may find reports like these helpful as they wade through a plethora of market offerings to find those that best meet their needs. Many companies are currently looking into new tools because the pandemic has forced their operations to change. Bill Wardwell II, Bottomline senior vice president of Paymode-X product, strategy and business operations, stated that businesses' newfound need to shift to remote work has made it essential that they adopt digital, automated AP processes.

Saving staff time

Only 5 percent of businesses have fully automated accounting and financing processes

Chief financial officers (CFOs) appear especially concerned with automating AP and accounts receivable (AR) processes to ease staff burdens and increase efficiency. Many employees working from home must juggle family and work responsibilities, which makes it important to avoid asking staff to do more labor than is necessary, [noted](#) Rob Goldenberg, chief financial officer at customer engagement software provider 6sense. Automating at least some manual processes can be key to freeing up employees' time, and many companies have plenty of room for

improvement in this regard. One recent survey of CFOs found that only 5 percent of companies had fully or partially automated their accounting and financing functions, whereas 46 percent said half of their operations were fully or partially automated. Approximately half also said that AP and AR processes involve the most manual labor compared to other employee responsibilities.

AP needs shift as 58 percent of professionals do not plan to stop working from home

Many businesses do not [expect](#) a quick economic recovery, meaning companies should be ready to maintain remote AP operations for the foreseeable future. A [survey](#) conducted in late May through early June found that 43.5 percent of treasury professionals expected the economy to undergo a W-shaped recovery pattern, involving another downturn before conditions normalize. Another [study](#) indicated that 58 percent of professionals have no plans to transition from work-from-home setups back to in-office operations.

Businesses seeking to maintain smooth, remote AP processes may therefore need to ensure that staff have access to cloud-based systems, which could spare employees from inconvenient and risky trips to and from the office as well as provide businesses with more visibility into their transactions. Companies also require strong financial fraud detection solutions to get ahead of the numerous scams that have picked up in frequency during the pandemic. Such robust defense tools could leverage machine learning (ML) to better spot signs of misbehavior, for example.



Electronic signatures may remove painful roadblocks to smooth pandemic-era payments

Digital signature technology is also getting more attention as employees work remotely. Vikram Dewan, chief information officer of Deutsche Bank's corporate banking division, said in a recent [PYMNTS interview](#) that traditionally manual payments approval processes are one of the many AP functions businesses are retooling. Companies have been adjusting their operations to enable financial staff to work from home while complying with faster payment demands from vendors facing cash flow strains. These B2B buyers require quick, remote ways to handle transaction approval processes without sacrificing visibility into their payments. B2B purchases are typically high-value, Dewan explained, and many buyers will not permit funds to be sent until multiple staff members provide authorization. AP teams working remotely can no longer easily and quickly provide multiple physical signatures, he said, and eSignature capabilities can provide much-needed convenience.

Payment accuracy

Automating AP to tackle duplicate payment pains

Organizations' struggles to streamline their AP operations are even more pressing during the current economic downturn, as businesses can scarcely afford to take on avoidable costs. One especially troubling area involves duplicate payments, in which AP personnel [issue](#) payments twice for the same

invoice. This can force staff to go through extended procedures to reclaim the funds, and businesses can save time and effort by catching such mistakes before the money is sent. Best practices can include moving away from paper-heavy AP processes and adopting digital systems that can automatically review invoices and payments as well as help staff quickly catch errors, for example.

How optical character recognition can increase the risks of payment errors

Companies using old-school invoice processing systems that are ill-suited to detecting mistakes face greater risks of duplicate payments. Many AP departments still depend on generic optical character recognition (OCR) tools that can extract data from scans of paper invoices or those sent as PDFs and then flow the details into approval systems. These technologies can fail to detect errors in invoice data or flag duplicate documents, however, and they also might struggle to accurately pull data from invoices prepared in nonstandard formats, those scanned upside down or those that are wrinkled or filled out in hard-to-read handwriting.

Such challenges are prompting some financial solution providers to [champion](#) more modern, artificial intelligence (AI)-powered OCR systems that have been optimized for financial department use. These upgrades can give OCR tools the problem-solving capabilities they need to contextually interpret ambiguous invoice details or data on unusually formatted invoice documents. Such systems would be primed to assess invoices, which would help guide

decision-making when interpreting potentially confusing information. AI-powered tools could better determine whether an unclear character is a “\$” or an “S” based on context, for example. These capabilities can thus reduce the risk that the OCR systems make mistakes when extracting and uploading invoice data.

Cloud-based AP systems, three-way invoice matching support secure, remote operations

Moving AP processes to the cloud and using automation tools can also help businesses weather crises, [according](#) to some players in the payments solutions space. Emergencies like Hurricane Maria in 2017 and the ongoing COVID-19 pandemic can hinder businesses from accessing their physical

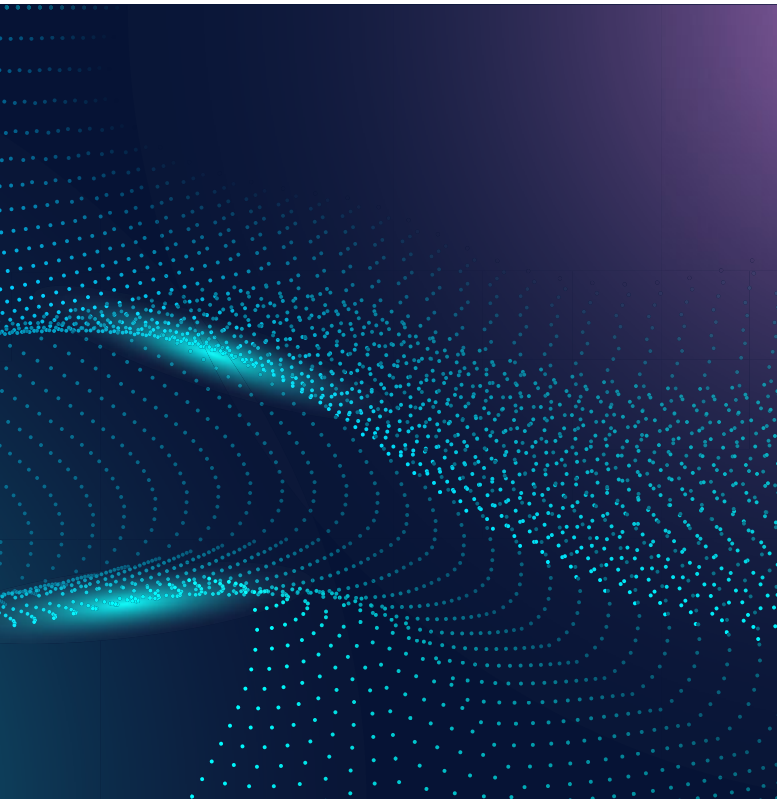
offices due to building damage or factors such as health risks. Cloud-based AP systems enable companies to remotely access their processes and data so they can continue operations even when office spaces become unusable.

Businesses also need to be sure they can manage their payments during disruptions and avoid making accidental overpayments, and digital AP tools like three-way invoice matching solutions can help. These automated technologies compare data from purchase orders, invoices and proof-of-delivery reports for any discrepancies that could cause companies to pay more than they should, and such solutions can catch errors that staff might miss.

Improving invoice processing

Nonstandard invoice data slows payment timelines

Receiving invoices and other documents in nonstandard formats can be challenging for AP departments because their systems may be unable to easily identify and extract the details they contain. This can prevent companies from automatically flowing such information into their systems and force staff to manually input the data, Ashutosh Saitwal, CEO and founder of data management platform KlearStack, [said](#) in a recent PYMNTS interview. Up to 80 percent of the data companies receive may not follow standard formats, and entities that have to manually process these details may experience slowed



payment timelines. Such delays can prevent buyers from netting early-payment discounts and leave vendors worried about their payments' statuses. AP teams then have to spend additional staff time answering these status queries and reassuring suppliers.

98 percent of invoices received by Estonian government during previous year were digital

Simply ensuring that more vendors' invoices are delivered digitally can also unlock conveniences for companies, and some governments are encouraging AP modernization by pushing for broader changes. Estonia recently [marked](#) its one-year anniversary of accepting only digital invoices, for example, reportedly receiving 370,000 eInvoices during that time. The CEO of the country's eInvoice management solution provider estimated that the new policy resulted in 98 percent of state agencies' received invoices being digital and that most of the remaining documents were PDFs delivered by international suppliers. Estonia's private sector also appears to be taking a cue from state agencies, the CEO said, as it underwent a 38 percent increase in digital invoice acceptance during the same period.





DEEP DIVE

How AI And Robotic Process Automation Push AP Into The Fast Lane

Legacy AP processes can be costly and cumbersome, and many businesses are finding that they can no longer deal with such frictions. Old-school processes' strains are hitting firms harder than ever as economic difficulties slash budgets and encourage companies to more efficiently use employees' time. These pressures could prompt many businesses to forge ahead with the AP automation updates they have considered implementing.

Companies have recently become more cognizant of and interested in integrating tools like RPA and AI as they aim to make their AP departments more agile, precise and cost-effective. Twenty-seven

percent of businesses had already [adopted](#) some form of AP automation by early 2019, according to PYMNTS research. Even holdouts have been eyeing opportunities, as 74 percent of companies in the same study said they intended to make such updates within the next three years. Recent financial strains are likely to encourage AP departments to accelerate their innovation efforts, and this Deep Dive examines how AP departments are leveraging RPA and AI tools to improve their operations.

Hands-off processing

Businesses have long wrestled with the frictions inherent in manually processing emailed invoices, prompting them to consider revamping their approaches. Manual invoice entry can consume substantial amounts of staffers' time and lead to simple employee mistakes. This could explain why a 2019 [survey](#) of firms that planned to adopt at least four payment innovations found that 81 percent wished to automate their AP processes to cut costs, while 84 percent wanted to invest in AP automation to reduce errors.

Modern AP tools can reduce these staff burdens. Financial departments can adopt solutions that automatically analyze invoices to extract relevant details, verify them and direct payment requests through internal workflows, for example. One [account](#) suggests companies that spend roughly \$64,500 manually processing 5,000 invoices each month could slash their costs to just \$8,850 after significantly automating their processes.

Finance departments that use automation to boost their AP processes' speed also stand to save money by earning early-payment discounts from their vendors. These incentives can be particularly beneficial during an economic slump.

RPA and AI

Numerous companies seeking to accelerate their AP processes and reduce errors are adopting tools like RPA. This technology, robotic process automation, directs software bots to take over repetitive tasks from employees, allowing the bots to conduct activities through the same user interfaces that human staff use. AP departments are recognizing the value in leveraging RPA in conjunction with AI tools to automatically accept, review and correct errors in vendors' invoices. This can be a considerable timesaver, especially for companies with suppliers that utilize atypical invoice formatting. Financial staff members may find that vendors are unwilling to change their formatting approaches, yet adopting technologies that can automatically [reconfigure](#) invoices spares employees from doing so personally and prevents them from hounding vendors with formatting requests, ultimately fostering warmer supplier relationships.

AP departments can [leverage](#) RPA as part of this process to filter through financial employees' email inboxes and detect and download PDF invoices before automatically summoning AI-powered OCR tools that can identify and extract useful information from the documents. AI-enhanced offerings can better recognize relevant data, even when invoices are organized in nonstandard ways or when the information they contain is unclear. AI capabilities can help the OCR solutions use context to

assess whether an ambiguously written character in a scanned PDF should be the letter O or a zero, for example. These tools are often used to reformat invoice details, confirm data accuracy, correct errors and detect whether suppliers have accidentally failed to provide all necessary details. AI-powered OCR can also utilize historic vendor data to detect other issues, such as recognizing whether an invoice has been misnumbered based on previous invoices' numbers.

RPA technologies reassume control once OCR tools complete their actions and either email suppliers to request missing invoice details or flow the information into AP systems so employees can approve the payments. Approaches that combine AI and RPA tools let AP staff members remove themselves from the most repetitive aspects of invoice handling, allowing them to act only when human judgment is required to authorize payments.

Businesses seeking to maximize their budgets and maintain smooth operations during the pandemic could bolster their AP approaches with technologies that help trim costs and free staff from repetitive tasks. RPA and AI-powered OCR are therefore emerging as two powerful tools that can assist companies on their AP modernization journeys.



ABOUT

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Bottomline

Bottomline Technologies provides automated payment technology solutions for several verticals, including education, financial services, government, healthcare, insurance, manufacturing and technology. The company’s portfolio of solutions include document automation for invoice processing, financial messaging, legal billing solutions and spend management controls. Learn more at bottomline.com.

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