

Why Is Finance Automation Good for Your Job?



WHY IS FINANCE AUTOMATION GOOD FOR YOUR JOB?

Despite what you may have heard from other people, automation isn't something that will take over your job in finance. Actually, it's an amazing tool that can make your job easier and less prone to data errors.

Automation does not replace every aspect of financing. Instead, it takes boring and repetitive data entry tasks and removes them from your schedule so you can focus on more important tasks and responsibilities.

Find out more about the benefits of automation in finance and why it isn't the big boogeyman that some people make it out to be.

— PAYSTAND

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How Does Automation Help with Accounts Receivable?

Accounts receivable automation streamlines the entire AR process making it easier for customers and businesses to pay invoices quickly and efficiently.

AR automation starts by creating accurate digital invoices. Automation quickly organizes and populates invoices with existing billing and product information. You don't have to worry about price negotiations, price changes, taxes, or even simple details like a customer's contact information because everything is automatically populated. Once the information is imputed into the automation system, it will always be correct each time that it is used.

01

Automation reduces manual input errors. In AR, even the smallest errors can lead to costly mistakes and delays of payment. Finance automation is responsible for automatically populating everything from simple purchases to complicated industry invoices.

This doesn't take human interactions completely out of the process but instead shifts the responsibilities. The finance automation software is responsible for the data entry, and you become responsible for making sure it has done its job accurately and caught any errors that may have slipped through.

AR automation gets your organization paid and paid quickly.

02

How Does Automation Help with Accounts Payable?

It can be easy to see why AR is important to automate; it gets you paid. But why is it important to automate accounts payable as well?

In the life of an invoice, there are multiple points where manual procedures can interfere with the AP process. Each touchpoint is one more potential delay in the process which can quickly add up to days or even weeks. Because AP covers important aspects of your business, a lapse in payment can carry a significant impact.

Automation ensures payments are done quickly. During a rushed time when tasks might start to pile up and create a backlog, automation skips the queue and is processed in hours rather than taking days or even weeks to even be looked at.

How Does Automation Improve Finance Jobs?

Here are six major ways that automation can improve finance jobs:



Save Time

Automation tackles repetitive manual inputs. What was once slow and monotonous like checking purchase order forms and entering data, is done automatically. The majority of the work that piles up on your desk can be automated, allowing you to focus on more important projects and tasks.



Fewer Errors

People make mistakes. There's no way around it. Even with multiple levels of redundancies, errors happen when people are involved. Automation can significantly reduce errors because as long as the information is inputted correctly into the system, all procedures and information after that point will be accurate.



Go Digital

Having to manage binders and shelves and even cabinets full of paperwork is clunky and outdated. Automation helps transition your company to going digital, which helps further streamline your accounting practices. This makes it easy to catalog and locate old invoices or orders without needing a room dedicated to filing cabinets.



Improve Productivity

Manual data input is boring. No one enjoys manually typing out the same information every day. By getting rid of the worst part of your day, you get to focus on what you enjoy the most. With that extra passion comes more productivity and dedication to your job.




Work Anywhere

Working with paper invoices and receipts forces you to be in the same location as the paper. As your financing process becomes automated and digitized, you can access that information from anywhere you have an internet connection. Of course, you can always work from the office, but with digitized documents and a digital process, you have more flexibility to work from anywhere you want.



Empower Everyone

A well-made intuitive automation tool gives the rest of the company or organization autonomy. Rather than having to wait on a task to be completed by the financing team, everyone can fulfill simple automated financing tasks on their own.



What Is the Future of Finance Automation?

04

Automation is changing the world of finance and redefining the need for accountants and finance professionals. It's going to change the way businesses think about their financing work, workforce, and even the workplace.

04

Work

Financing work in the past was overflowing with menial tasks like data entry. With automation becoming responsible for managing and completing those tasks, the day-to-day work required from financing experts has changed. The job of financing professionals will evolve to focus more on analysis and assessment. Automation will handle the number crunching, while accountants will be more responsible for understanding what those numbers mean and how to act on them. unlikely.

Workforce

Because finance automation allows for digitization, the needs of companies will change and directly affect what they are looking for in their workforce. Organizations will start seeking people who can create, manage, and maintain the automation programs and have the necessary digital fluency to understand how to fix any errors that occur.

Workplace

With automation updating what is expected from financing and accounting teams, organizations will have to update the workplace structure. Accounting will change from being an isolated team into a collaborative team that works alongside the rest of the organization as advisors.

Take Advantage of Blockchain for Accounts Receivable

05

Blockchain is paving the way for faster and more secure transactions. While blockchain technology is still developing, that does not mean you should wait around to see how it will change the industry—the change has already begun.



Invoices that Make Customers Smile

Zero Fees
Zero Touch
Zero Time



Get Started

**Companies that
use Paystand**

Eliminate
51%
of transaction fees

Automate
70%
of their AR process

Reduce DSO by
62%