

Setting Your P2P Strategy for 2018 and Beyond



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About the survey

The P2P landscape is changing quickly. With emerging technologies starting to make a real impact, most finance leaders are resetting their goals, as they realize they can aim higher.



This report by sharedserviceslink and Canon shares insight from a recent survey on how shared services are planning to achieve their goals for 2018 and beyond.

About the respondents

Respondents are mostly senior finance professionals from shared services organizations with high invoice volumes. 83% process over 100,000 invoices per year. This research focused on North American shared services.

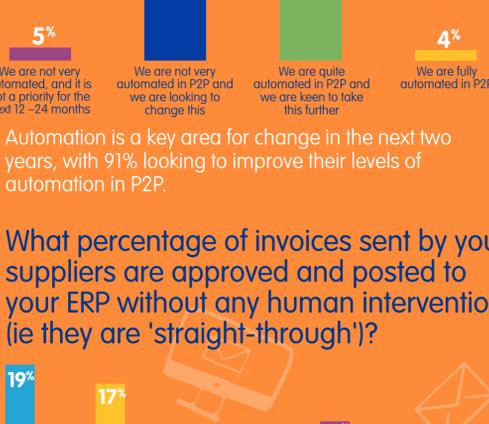
How AP and P2P are changing, and the goals for the next two years

How do you see AP/P2P's influence and importance changing in the next two years?



AP and P2P's influence is growing. Only 12% say they are already strategically important, but 76% say their influence is growing across the business.

How do you think the use of AP data will change?



One key area where AP's influence is growing is in data. 77% believe there will be more use of AP data across the business.

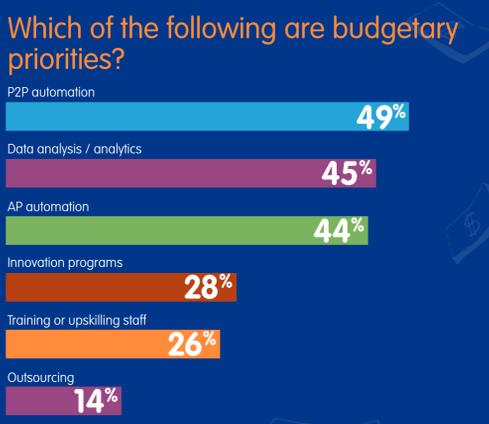
Efficiency, automation, and improving the quality of service are the top goals, with a focus on insights and visibility coming in a strong 4th and 5th place.

Outside cost reduction, what are your goals for your P2P team in the next two years?



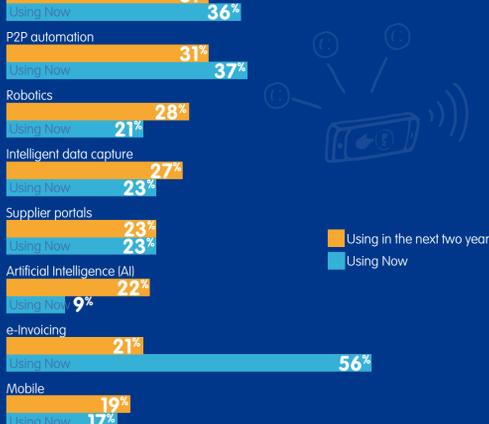
Efficiency, automation, and improving the quality of service are the top goals.

Which of the following best describes your level of automation in P2P?



Automation is a key area for change in the next two years, with 91% looking to improve their levels of automation in P2P.

What percentage of invoices sent by your suppliers are approved and posted to your ERP without any human intervention (ie they are 'straight-through')?



Automation should help companies achieve efficiency goals as most respondents have high levels of manual invoice processing. Only 11% have more than 76% straight-through processing rates.

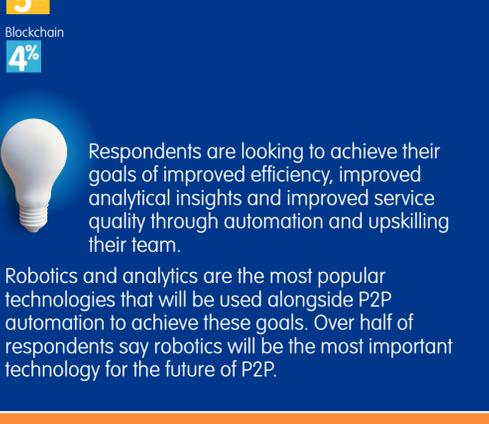
AP's influence is growing. Over 75% say AP and P2P's influence is growing, and that the data that AP and P2P teams hold will be particularly important.

To prepare, respondents are setting goals focused on improving efficiency and service quality, and providing better analytical insights.

However, rates of automation in P2P remain low, with 91% of respondents actively looking to improve levels of automation. This will potentially hinder goal-realization.

How are people achieving these goals?

How are you going to achieve your P2P goals?



Most respondents aren't changing the size of their team - they are either investing in new technology or making their current technology and teams work better for them.

Which of the following are budgetary priorities?



P2P Automation, data and analytics, and AP automation are by far the top budgetary priorities. Over a quarter are also focused on innovation and upskilling their team.

Which technologies are you using now, and which will help you achieve your goals in the next two years?



While approval workflow and e-invoicing are the most commonly used technologies today, the fastest growing are analytics, P2P automation, robotics and intelligent data capture. All of these will help improve how AP and P2P departments become more efficient and see they use, manage and interpret their data more intelligently.

Which three of the following technologies do you believe will be MOST important to the future of AP and P2P?



Respondents are looking to achieve their goals of improved efficiency, improved analytical insights and improved service quality through automation and upskilling their team.

Robotics and analytics are the most popular technologies that will be used alongside P2P automation to achieve these goals. Over half of respondents say robotics will be the most important technology for the future of P2P.

What are the challenges?

Which of the following do you believe will be the biggest obstacles to achieving your future goals for AP and P2P?

Given that our respondents' goals are heavily reliant on technology, the lack of IT resource available and capital budget could lead to a lack of goal fulfilment, or even stagnation.

Summary

- AP and P2P - are poised to become more strategic, influential and data-driven. To prepare, AP and P2P are looking to improve efficiency and analytical capabilities.
- Having the right technology, good data and the appropriate skill mix is key to achieving these goals.
- Team sizes are not growing or shrinking, rather they are using automation and their current technology to improve performance and productivity.
- The technology with the biggest growth includes: P2P automation, analytics, robotics and intelligent data capture.
- The biggest challenge most report is a lack of resource, either from IT, from the budget or from their own department.

How to prepare for the years ahead

1 To achieve the balance of efficiency and growth goals, getting the right skill mix for your team is essential. Automation means more low-level work will be taken on by machines. Your team can prove their value by taking on high-level analytical capability which the business will require.

2 Prepare for the robotics revolution. Robotics is the fastest-growing technology and will likely change the finance shared services landscape. Whether you are currently implementing or not, you can prepare yourself by improving the quality of your master data, streamlining your processes and preparing for low level transactional work to be increasingly taken on by robots.

3 Revamp your business case. Most cite lack of IT, capital or departmental resource as the major challenge to achieving their goals. Be sure you are speaking the language of the board and the wider business and that your ambitions are not just about achieving cost savings, but about helping the business remain agile and competitive.

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