



PRESS CONTACT:

Linda Edgerton

336.286.9211

linda@edgertoncommunications.com

Benchmarking Study Points to an Increasingly Strategic Role for Accounts Payable

- *Institute of Financial Operations and APEX Analytix partner to identify industry trends and best practices*

ORLANDO, FLA. AND GREENSBORO, N.C. – August 8, 2011 – Early results from a new benchmarking study show accounts payable professionals are playing an increasingly important role in helping companies operate more efficiently – from mitigating risk and managing cash to adopting new technologies and operating models.

The study is a joint initiative of the Institute of Financial Operations and APEX Analytix. More than 100 accounts payable, procure-to-pay and financial shared services leaders have participated to date. Sixty percent work for companies who do business globally, and 44 percent process more than 500,000 invoices annually.

“Preliminary results show accounts payable teams are taking on an increasingly strategic role,” says Steve Yurko, CEO of APEX Analytix. “This is consistent with what we are hearing from our clients across the industry as they look to add value to their organizations by safeguarding disbursements.”

Nearly half of the respondents say their company’s accounts payable function has evolved to a centralized, shared services model that serves multiple business units. An additional 4.3 percent plan to move to shared services in the future. Other key findings:

- 82 percent of respondents manage cash through discount terms.
- 69 percent use electronic document imaging.
- 62 percent use procurement cards to streamline purchasing.
- 59 percent selectively outsource freight bills, utility bills, document imaging, data entry or other functions.

- 57 percent are driving change initiatives.
- 51 percent have automated travel and entertainment transactions.
- 49 percent are involved in corporate risk management policies.

“Cost” and “accuracy” are the two top improvement initiatives for accounts payable, according to the survey, followed by “service” and “cash.” Respondents say the top priorities for senior management are “forecasting working capital” and “cost per invoice.”

The two most frequently tracked accounts payable metrics are “paid on time” and “accounts payable processing time,” while in the procure-to-pay arena, the key metric is “invoices requiring rework.”

The accounts payable survey will remain open through the end of August and can be completed at the following link: www.surveymonkey.com/s/2011APBenchmarkingStudy.

About APEX Analytix

APEX Analytix is the company founded on a singular mission: Recover. Prevent. Improve. We’ve achieved 35 percent annual growth over the last four years by working hard to provide continuous value to hundreds of companies worldwide. Visit www.apexanalytix.com or call 800.284.4522.

About The Institute of Financial Operations

The Institute of Financial Operations is the umbrella organization comprising four affiliates for finance professionals: International Accounts Payable Professionals (IAPP), International Accounts Receivable Professionals (IARP), the National Association of Purchasing and Payables (NAPP) and The Association for Work Process Improvement (TAWPI). Based in Orlando, Fla. with offices in Boston, New York and London, the Institute serves as a global voice, chief advocate, recognized authority, acknowledged leader and principal educator for people in financial operations, with a particular focus on accounts payable, accounts receivable, automation, document management and procure-to-pay. The association has more than 6,000 members. Visit www.financialops.org.