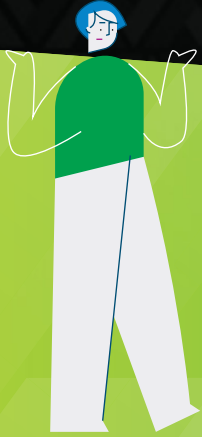# avidxchange™

5 GAME-CHANGING AP TRENDS IN CONSTRUCTION

WHAT'S HAPPENING IN THE AP DEPARTMENTS AT CONSTRUCTION COMPANIES?

Here are 5 trends expected to impact the way they manage their invoices and payments in 2022 and beyond.

1 **THE GREAT RESHUFFLE AND AN AGING WORKFORCE = STAFFING CHALLENGES**

The number[1] of 'over 60' staff is increasing more than any other age group. As workers retire, there are gaps to fill, adding to ongoing retention and hiring challenges. Adopting technology can help attract new hires and make their work easier.

2 **CONSTRUCTION FIRM AP DEPARTMENTS ARE GOING PAPERLESS**

Inefficiency costs the construction industry more than $177 billion[2] annually. Automated AP solutions save time and money and free staff up for more strategic work.

3 **DATA IS EVERYTHING**

Construction requires 24/7 access and visibility into cash flow to manage projects and make more accurate projections for new ones. Success hinges upon it. AP automation provides it.

4 **CYBERSECURITY THREATS ARE ON THE RISE**

More than half[3] of construction executives believe their firms will be a target of cybercrime. It's for good reason: Construction is the number one industry[4] hit by ransomware. Automated AP solutions protect sensitive information and processes to reduce the risk.

5 **COMPLEX COMPLIANCE CHALLENGES ARE A HEAVY LIFT FOR AP**

AP compliance requirements are becoming more complex. Technology streamlines the work and provides better visibility into invoice approval and payment processes to ensure ongoing compliance.

AvidXchange, a leading provider of AP automation software and payment solutions, helps construction companies build better finance operations by giving them the right tools for the job. Visit www.avidxchange.com to learn more.

1 CIOB Report, "The impact of the aging population on the construction industry."
2 Construction Dive, "Industry could be overspending $177B per year."
3 Construction Magazine, "Is the Construction Industry the Next Big Cybercrime Target?
4 Nordlocker Research Report.