

7 AP TRENDS IMPACTING HOAS IN 2022

THE PANDEMIC PRESSURED ACCOUNTS PAYABLE (AP) DEPARTMENTS AT COMMUNITY ASSOCIATION MANAGEMENT GROUPS AND HOMEOWNER ASSOCIATIONS (HOAs) TO DO MORE WITH LESS.

Key HOA industry trends will influence how they adapt and how well they fare in 2022.



1

AUTOMATION IS MODERNIZING HOA AP

59 percent¹ of CFOs surveyed project hybrid work is here to stay. Remote work requires HOAs to train staff on new ways of working, relying on automated AP solutions.

2

HOAs SEEK END-TO-END AUTOMATION

HOAs are no strangers to automation. In recent years, many have automated resale certificates and vendor verification, and are looking for comprehensive AP automation solutions to integrate with their systems and improve business.

3

AP TEAMS TACKLE CASH FLOW

Operational efficiency is the number one reason² members of the Community Associations Institute automate AP. It's not surprising: Less time spent on AP processes means more time for strategic work.

4

HOAs LOSE SLEEP OVER LACK OF VISIBILITY

HOA boards are crying out for visibility into their financial data to better manage vendors, budget and win new business. Cloud-based AP platforms provide the access their success depends upon.

5

CYBERSECURITY IS TOP OF MIND FOR HOAs

Small businesses aren't immune to cybercrime -- 58 percent³ were victimized in recent years. Automation can replace the manual processes and paper checks that make their data especially vulnerable.

6

COMPLIANCE CHALLENGES ARE A HEAVY LIFT FOR AP TEAMS

HOA regulations vary considerably by state, putting a heavy burden on AP teams to keep up. An automated AP solution provider allows them to set compliance rules and safeguards to ensure ongoing compliance... and enjoy peace of mind.

7

HYPERAUTOMATION? LET'S HAVE IT.

Hyperautomation technologies like machine learning and artificial intelligence can reduce operational costs by up to 30 percent⁴. HOAs are looking for an AP solution partner that can help them stay up to date with these new technologies to reap the benefits.



To learn more about how AvidXchange, a leading provider of AP automation software and payment solutions, can help you adapt to these new trends and others, please visit www.avidxchange.com.

1 FTI Consulting Report, "Emerging Danger – A New Net Zero Industry?"

2 AvidXchange eBook, "Highest Priorities, Biggest Challenges for the HOA Industry."

3 Foundation for Community Association Research, "2018 Survey of Cybersecurity in Community Associations."

4 Gartner, eBook "Hyper Automation: Top Strategic Tech Trend for 2022."