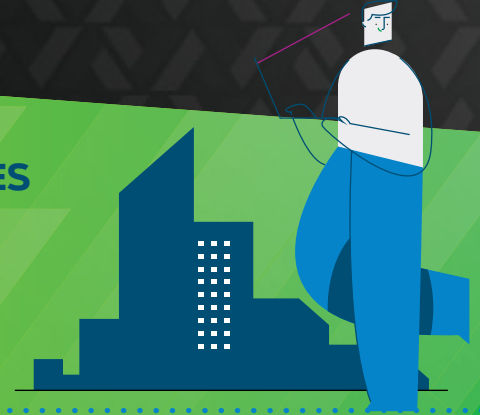# avidxchange™

6 ACCOUNTS PAYABLE TRENDS SHAKING UP FINANCIAL SERVICES

LONG OVERDUE MODERNIZATION OF AGE-OLD PAPER PROCESSES CREATES BETTER WAYS FOR BANKS TO MANAGE INVOICES AND PAYMENTS.

Key industry trends will continue to evolve their accounts payable processes.

1 M&A PUTS HEAVY DEMAND ON AP

$60 billion[1] in M&A is projected in 2022, making lots of work for AP departments. Automation helps integrate and smooth mission critical processes.

2 AUTOMATION MODERNIZES FINANCIAL SERVICES

59 percent[2] of CFOs surveyed project hybrid work is here to stay. Automated AP makes it possible while saving time and money.

3 AP BECOMES STRATEGIC BUSINESS PARTNER

AP teams can process invoices 3x[3] faster with automation, saving time for better use and eliminating the need for additional hires..

4 DATA IS CRITICAL TO DECISION MAKING AND COMPLIANCE

AP staff at banks need 24/7 access to financial data. Automated AP platforms provide it.

5 FRAUD IS ON THE RISE

Banks are the third largest target of cyber criminals[4]. Automation provides transparency, controls and a safer alternative to checks—e-payments—to reduce the risk.

6 HYPER AUTOMATION PROMISES RELIEF

Machine Learning and Artificial Intelligence can reduce operational costs by 30 percent[5]. Banks are looking for an AP solution partner that can help them stay up to date with the newest technologies.

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 S&P Global Market Intelligence press release, "S&P Global Market Intelligence 2022 banking industry outlook says pandemic response proves double-edged sword for U.S. banks."
2 FTI Consulting Report, "Emerging Danger – A New Net Zero Industry?"
3 Deloitte, "Evolving from Controller to a Strategic Business Partner."
4 Nordlocker Research Report.
5 Gartner, eBook "Hyper Automation: Top Strategic Tech Trend for 2022."