

Going digital: Trends and opportunities

As we move further into the “new normal” of increasingly digitally-driven business processes, transformation is increasingly a competitive advantage across critical workflows.

This is particularly true within the finance departments of almost any organisation, across every sector. New customer expectations for faster, more accurate services, increasing volumes of complex data and new tech like 5G and IoT mean that remote and mobile banking systems are now more common than ever.

In fact, the total global mobile payment technology market is already estimated to reach \$86.91 billion by the end of 2022.¹ But this growth in digital first isn't being matched by the systems and processes designed to handle a significant rise in payments, with a recent report highlighting that as many as 85% of B2B payments currently retain some manual element.²

We know that digital and mobile banking are here to stay, and to remain relevant and competitive businesses must transform the way they handle, manage and process payments and invoices to become more digital, responsive and seamless.

The increase in *volume* of payments received and the relentless drive toward digital combine to offer businesses one of the biggest opportunities for developing a strong competitive advantage in the medium to long term.

In this piece we have looked at the inherent advantages and opportunities around digitising complex business processes like invoicing and invoice processing and what these changes mean for businesses within the wider context of accelerated transformation.



¹ <https://bwnews.pr/3IB6YXh>

² <https://www.paymentscardsandmobile.com/business-to-business-b2b-payments-taking-care-of-business/>

Positioning for a more connected future

Transformation is helping business leaders reimagine what is possible across a wide number of sectors. With advanced new capabilities like AI, 5G, IoT, automation and machine learning, organisations have an opportunity to become more agile, efficient and responsive while building stronger customer and supplier relationships.

And arguably one of the biggest quick wins from a transformational point of view revolves around finance functions.

The finance team of any business is the lifeblood that keeps the rest of the business running, enables decision-makers to understand the impact of changes in strategy and helps ensure that growth opportunities can be leveraged to maximum benefit.

It makes sense then for finance functions to be a key strategic priority when assessing opportunities for growth. Already, 89% of businesses cite automatic processing of digital invoices as playing a key part in strengthening overall business capabilities.³

This is because manual processing of invoices is such a significant drain on valuable resource and places finance functions and related processes under immense strain.

Having teams run manual data capture, correcting errors by hand that have been generated by a legacy OCR tools, scan, copy and save invoice data and individually sort through complex invoices in different formats is an incredibly inefficient way to operate in a world where most services and business processes are fast, connected and digital.

For businesses to position for a more connected future then, one of the biggest opportunities (and one often overlooked by key decisionmakers) is transforming invoice processing to help free up valuable finance resource, drive greater data-sharing capabilities and accelerate the organisation's wider transformation journey.

The opportunity is there for the taking – right now

Shifting to automated, intelligent digital invoice processing is far easier than most business leaders often realise. With a seamless solution like the one offered by Pitney Bowes, you can be up and running immediately as the platform works seamlessly with existing systems, processes and workflows to deliver benefits quickly.

Pitney Bowes is also an industry leader in complex business process automation so the platform we've built is intuitive to use, fast and totally secure. An open API interface and full automation makes everything flexible and simple too.

So organisations don't need to retrain or hire new staff to operate it, immediately freeing up finance professionals to work on higher value tasks and drive wider business value. Powerful fraud prevention capabilities, protected data and 100% accurate financial data extraction means analysis and financial insight can be made available to key stake holders and decision-makers instantly.

In addition, businesses can take total control over their data, with Pitney Bowes' digital Invoice Processing solution instantly identifying errors and quarantining any unreliable data for review before it enters a business' systems.

And because the system is 100% automated and completely digital, it can help enable real-time transactions for any volume of payments helping businesses become faster, more responsive and agile while enhancing relationships with both customers and suppliers across the entire value chain.

Compliance is simple, with an automated, pre-built rules based system that ensures total compliance with relevant compliance, legal and business requirements.

³ <https://www.ukfinance.org.uk/sites/default/files/uploads/SUMMARY-UK-Payment-Markets-2021-FINAL.pdf>

Discover the benefits for your business today

At Pitney Bowes, our fully automated Digital Invoice Processing solution delivers control, accuracy, speed and precision to enable businesses to become more digitally-driven and data literate.

With increasing technological evolution, greater reliance on mobile and remote payments, and significantly increasing volumes of invoices there has never been a better time to switch to intelligent, automated invoice processing.

It is too good a strategic opportunity to miss. Speak to us today to learn more about how we can help your business shift to digital invoice processing.

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Email Sales.enquiries@pb.com or visit: pitneybowes.com/uk/digital-invoice-processing.html

