

How to Select the Right Spend Management Solution to Streamline Your AP Processes [Checklist]

9 Criteria You Need to Consider When Making a Decision





Stop drowning in repetitive, low-value accounting tasks

Manually managing, coding and tracking invoices is a massive time suck. And because your information lives in disparate systems, errors are common. These inefficient processes leave you vulnerable to fraud and in the dark on your current financial landscape.

See the full picture with an efficient spend management solution

Spend management is a comprehensive framework for managing all company spend, including employee expenses and discretionary costs. By looking at the whole picture, your operations and finance teams can make strategic decisions that position your company to not only survive a downturn but thrive.

In this ebook, we cover:

- The current set-up for most finance and accounting teams today—and why it just isn't working
- What a spend management solution is and how it can help you
- 9 criteria you need to consider when buying a spend management solution



Businesses waste an average of 6,500 hours per year on inefficient payment practices. Chasing purchase order numbers, processing paper invoices and responding to supplier inquiries equates to over \$170,000 worth of misspent time annually. [\(Source\)](#)



Are data errors killing your profit?

Data entry errors in procurement, supply chain and other areas cost businesses over \$600 billion each year. [\(Source\)](#)

Your struggles are real

Whether you're currently using spreadsheets or multiple systems to manage and code all of your spend, your system just isn't efficient, effective or accurate.

Sound familiar?

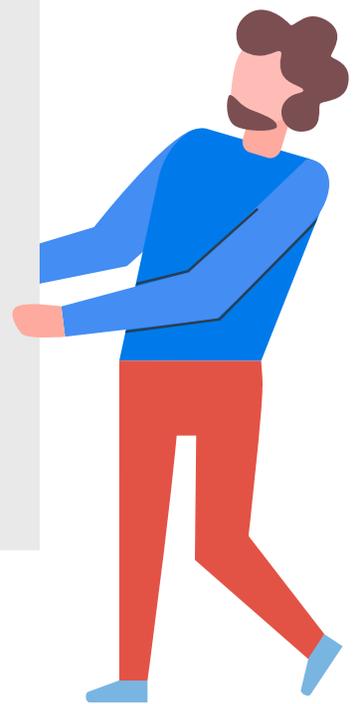
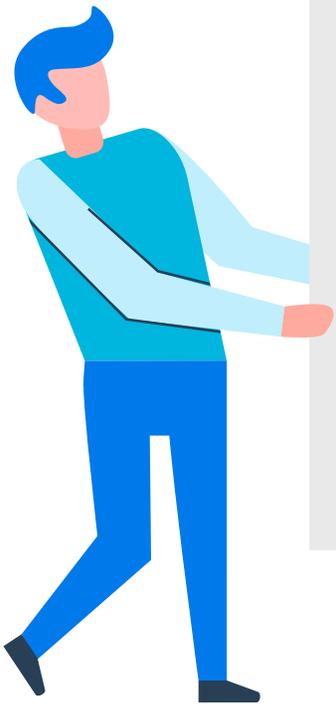
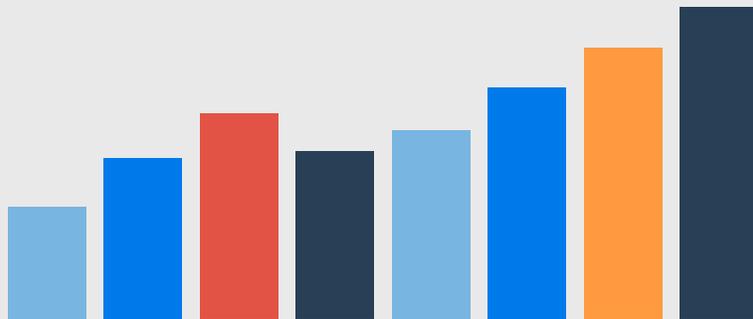
- **Errors:** Your team is manually inputting data, which is time consuming and prone to errors.
- **Too many invoices:** You have a glut of invoices to reconcile each month because vendors send multiple invoices.
- **Wasted time:** You're spending too much time manually uploading PDF and paper invoices into one central location.
- **Different sources of payment:** You have to pay vendors according to their preferred method of payment rather than what's most convenient for you.
- **Inefficiencies:** You're losing time and efficiency because too many people are involved in the accounts payable process.
- **Confusion:** Your current accounting software doesn't allow for spend tracking across multiple locations.
- **Disorganization:** You're struggling to find and keep track of information stored in too many different places.

But it doesn't have to be this way



With a robust spend management solution, you can:

- Get 100% visibility of your spend
- Run your AP securely from anywhere
- Benefit from a real-time picture of your audit trail
- Close your books and control spend in a timely way





Solve your headaches with a spend management solution

Stop spending hours on laborious, repetitive, low-value tasks. Instead, simplify your accounting processes and operations.

A spend management solution helps you do this by:

- Slashing the amount of time it takes you to reconcile invoices at the end of the month
- Remitting payment to a vendor on a pre-approved schedule using the payment method accepted by the vendor
- Reducing the complexity of your tech stack by ensuring all AP information is stored in one, easily accessible place.

What's the next step?

Now that you're convinced of the value a spend management solution could bring to your company, it's time to start doing your research.

But where do you start? What factors do you need to think about? What do you need to take into consideration?

We've created a checklist of 9 criteria you need to consider when buying a spend management solution. (Scroll to the next page to see the checklist!)





Checklist: 9 Criteria You Need to Consider When Buying a Spend Management Solution

- Centralization:** The solution you choose needs to be your single source of truth—a platform where you can make purchases, manage invoices and remit payment. It should consolidate and store all your information in one centralized location so that everyone has access to the same information in real time.
- Visibility:** Make sure your solution gives you the ability to see invoice details like payment date, vendor, invoice number, payment amount and status. You'll also want an AP aging report of all upcoming invoices so you can clearly see when cash is leaving your account, when it left in the past and who it's going to.
- Approvals:** Eliminate rogue spending by choosing a solution that allows you to set approvals for certain users based on predetermined budgets. If a user tries to make a purchase outside of their budget or off catalog, an approval workflow is triggered.
- Easy payment options:** Reduce obstacles to working with preferred vendors by selecting a spend management solution that allows your business to pay vendors by whatever method is convenient for them.
- Security:** You need a solution that offers secure remote billing from anywhere at any time. It's also important that your customers can securely send bill payments via check, ACH or credit card with just a few clicks.



Checklist: 9 Criteria You Need to Consider When Buying a Spend Management Solution

- Spend tagging:** Rather than toggling between two different systems, you can save time and reduce errors if your spend management solution provides spend tagging at the time of purchase or during invoice capture itself.
- Compatibility:** You may not be ready to switch over your entire tech stack to a single platform. If that's the case, it's critical to ensure that the solution you select is compatible with the accounting system you already have in place so that the two systems can speak seamlessly to each other.
- Pricing model:** Many solutions charge per invoice processed and per user, effectively penalizing companies for using the service. Look for a pricing model that works for your particular needs and allows you to scale without going over budget from frequent use.
- Support:** For any new solution, there's going to be a learning curve. Make sure the solution you choose has knowledgeable support staff available to help you get easily onboarded and answer any questions you might have.





What the other guys are doing

Competitors in the AP automation space offer one-off spend management features, such as invoice capture and bill payment, but this leaves you needing to purchase, use and maintain numerous systems to properly manage and code all of your spend.

Having disparate systems inevitably wastes time and money, as users have to manually import and export data into systems or combine data in Excel to check for consistency—ultimately leaving your business with less visibility into your spend than the paper process it was meant to replace.

Why you should consider Negotiatius

Negotiatius offers an intelligent, all-in-one spend management solution that's capable of placing orders, capturing receipts and invoices, and paying bills in one centralized location. This functionality comes with numerous benefits:

- Real-time visibility
- Scalable process efficiency across finance and operations
- Fewer integrations and systems to manage and reconcile across
- Total consolidation of the entire purchasing process

With the help of a fully integrated spend management solution, your teams can gain valuable insight into spending across the organization. Perhaps more importantly, this type of software allows you to automatically track and manage spend so you can make sound decisions on your data.

[Book a demo to see the benefits for yourself](#)