



WHITEPAPER

AP in 2022: Expectations, Technology, Opportunity

SURVEY REPORT

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Introduction

In partnership with Ernie Humphrey, CEO at Treasury Webinars, Stampliconducted the original survey *AP in 2022: Expectations, Technology, Opportunity*. The purpose of this study is to help treasury and finance professionals benchmark & identify potential challenges or opportunities for accounts payable in 2022 and beyond.

The cross-industry survey was launched in August of 2021 and focused on companies headquartered in the United States of America. We surveyed 254 participants with roles including Accounting Manager, Finance Manager, Finance Director, VP of Finance and CFO. The following industries were also represented in the survey: Banking and Financial Services, Software/Technology, Professional Services, Healthcare and Health Services, Insurance, and Manufacturing.

The following whitepaper discusses key survey results, the implications and offers specific recommendations to empower AP success in 2022 and beyond.

Expectations for Accounts Payable in 2022

The role of accounts payable (AP) has been transforming from a back office to a more strategic role over the past few years. One objective of this survey was to investigate if the transformation would maintain momentum in 2022. We also wanted to assess if accounts payable teams had the resources needed to meet and exceed the expectations of senior management in terms of technology and team members with the right skills. Our first area of inquiry revealed 41% of companies surveyed anticipate that the strategic role of AP would increase in 2022, with over two-thirds of companies planning to increase the responsibilities of AP teams slightly or significantly.

The expected change in the responsibilities of AP teams for 2022 is depicted in **Figure 1**, while the expected change in the strategic role of AP is found in **Figure 2**.

Figure 1 - Responsibilities of the AP Team in 2022

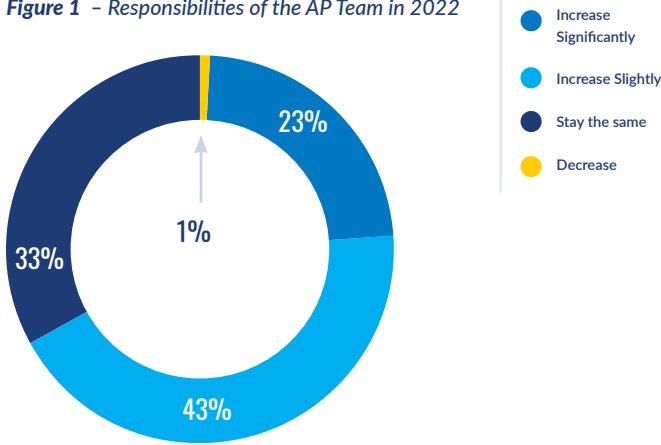
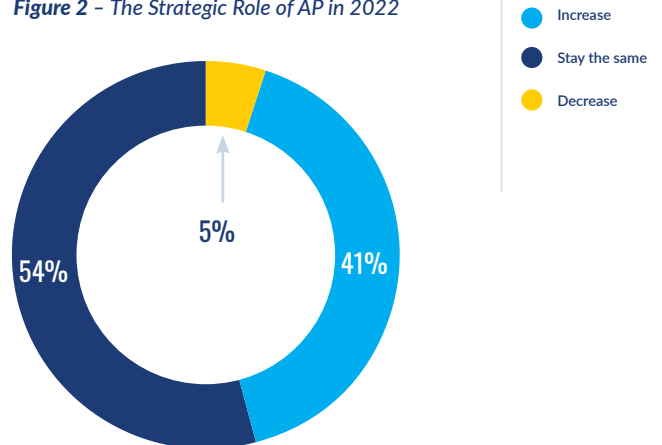


Figure 2 - The Strategic Role of AP in 2022



Further investigation was undertaken to see if these expectations were influenced by company size. The results are summarized in **Figure 3** and **Figure 4**. The responsibilities AP in 2022 are expected to increase most at enterprise-sized companies (more than 1,000 employees) and the least at small-sized companies (less than 100 employees). The expected changes in the roles for AP teams in 2022 increase with company size. The strategic role of AP is expected to increase at mid-sized and enterprise-sized at over 40% of companies in each of these categories.

Figure 3 - Responsibilities of the AP Team in 2022 by Company Size

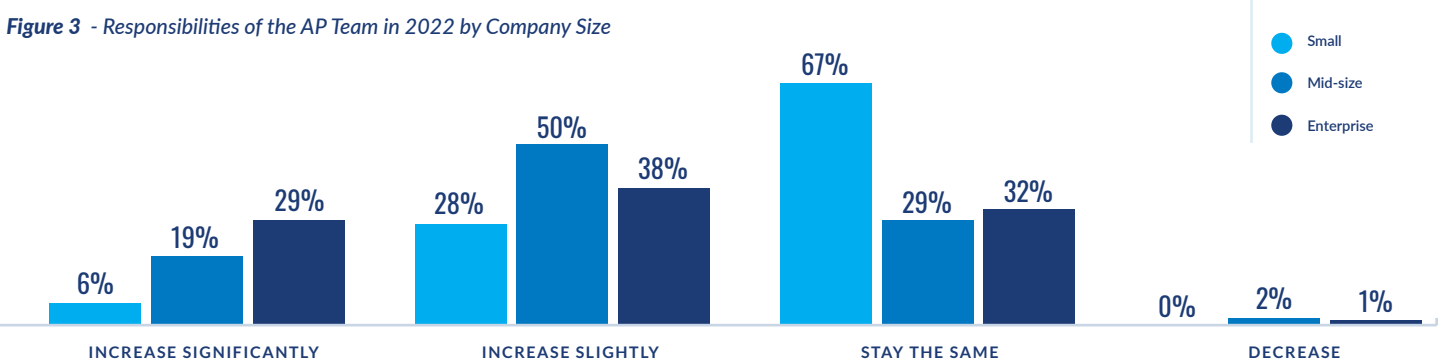
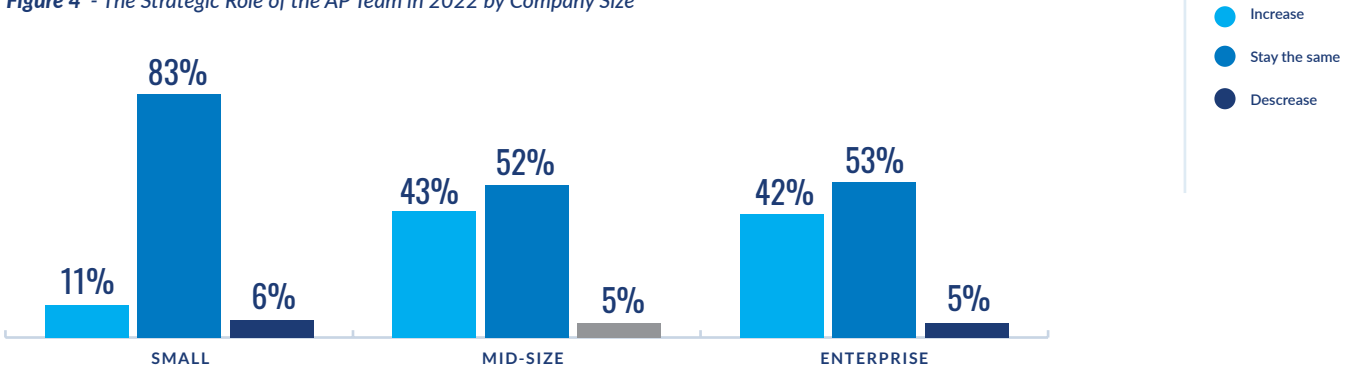


Figure 4 - The Strategic Role of the AP Team in 2022 by Company Size



Accounts Payable Success in 2022: New Challenges

It's encouraging that the momentum for the increasingly strategic role of AP is expected to continue in 2022. Will the landscape for AP teams in 2022 make meeting and exceeding expectations in 2022 more challenging? The survey results of questions that allow us to address this question on a high level are depicted in Figure 5 and Figure 6.

Figure 5 - Number of Invoices Processed in 2022

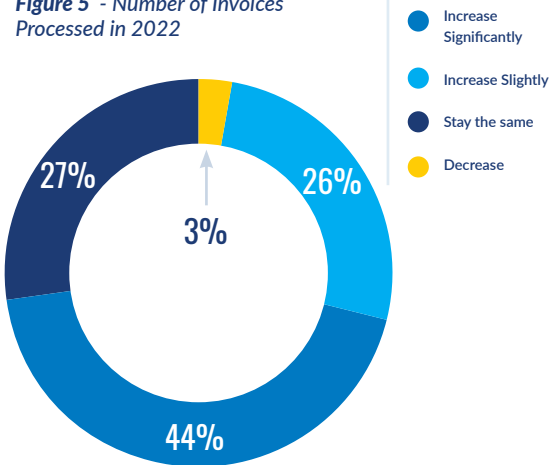
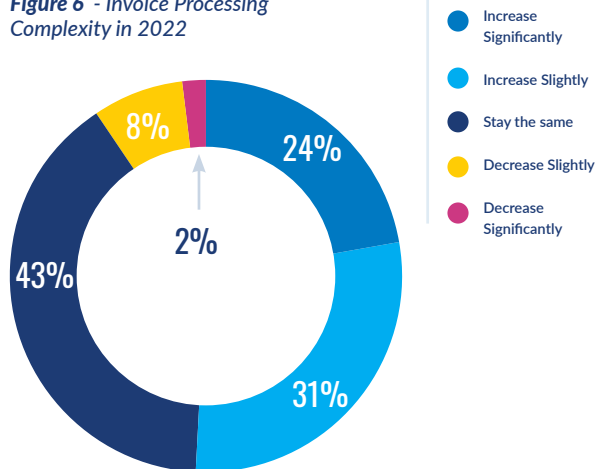


Figure 6 - Invoice Processing Complexity in 2022



The survey results suggest that AP teams will be processing more invoices of increasing complexity in 2022. Will AP teams be able to live up to increased expectations in 2022? The next set of survey results help to assess if AP teams will have the resources and skills they need to deliver in 2022.

Drivers of Accounts Payable Success: The People & Technology

The environment within AP teams impacts their performance. Our first area of investigation was to consider to what extent AP teams will continue to work remotely after COVID and office conditions allow for AP teams to return to their offices safely. Over a quarter of survey respondents will be working at least part-time from home, while 25% will continue to work remotely full-time.

Other key factors that determine the value delivered from accounts payable include the number of AP staff, the skillset of AP staff, and the technology that AP teams have to process payments efficiently and safely. Over 40% of survey participants indicated that they plan to add AP staff in 2022 and only 4% have plans to decrease AP staff in 2022. So much for COVID and increasing technology adoption spelling doom for the AP profession.

Figure 9 illustrated the most important skills for AP teams to master to live up to increasing responsibilities and expectations in 2022. The top three skills identified are cash management (36%), data management (33%) and data analytics (31%). Will companies be offering AP teams more professional development opportunities in 2022? If so, what are these specific opportunities?

Figure 7 - Expectations of Remote vs. Office Work for AP teams in 2022

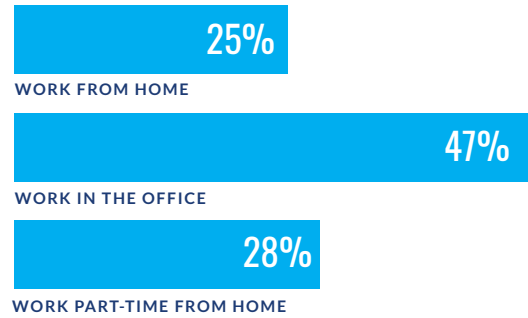


Figure 8 - AP Staff Expectations in 2022

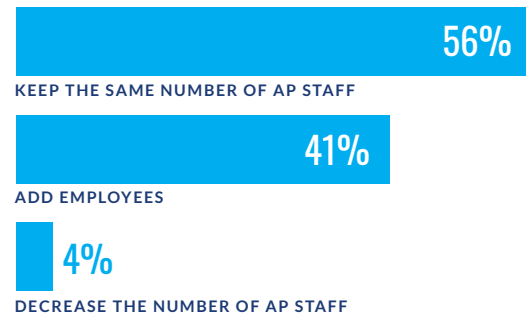
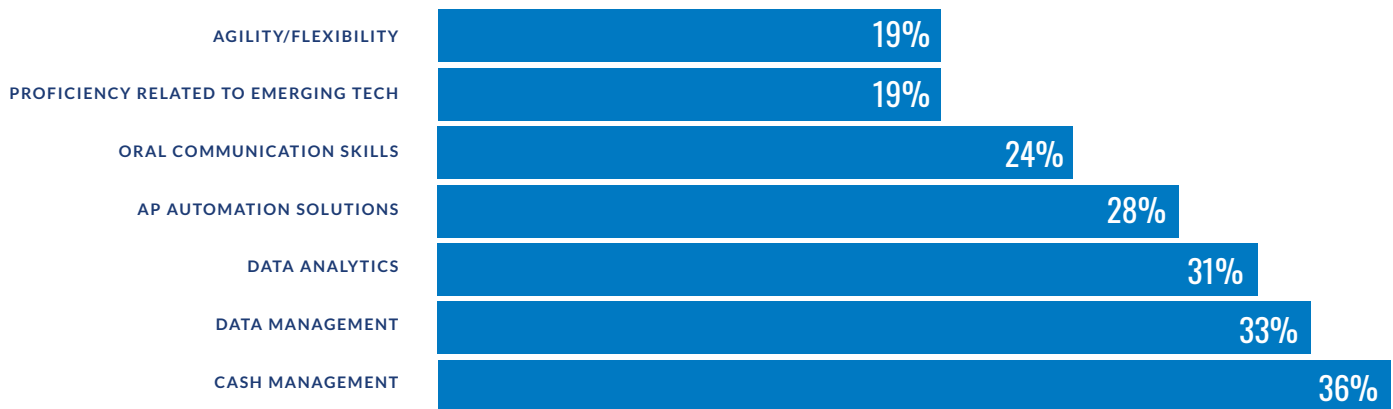


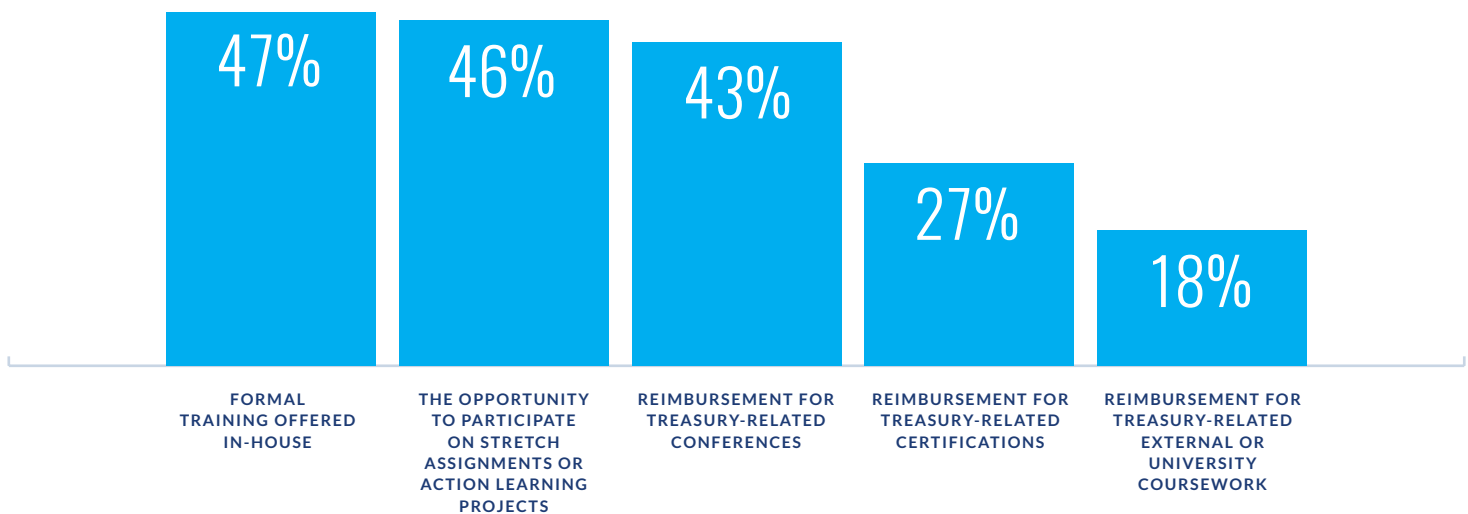
Figure 9 - Most Important Skills for AP Teams to Upgrade in 2022



Drivers of Accounts Payable Success: The People & Technology (cont'd)

Fifty-five percent of companies surveyed indicated that they will be offering AP teams more professional development opportunities in 2022. Specific opportunities that AP professionals can expect in 2022 are illustrated in **Figure 10** (courtesy of the [AP Today: Benchmarking the What and the Why](#)) survey.

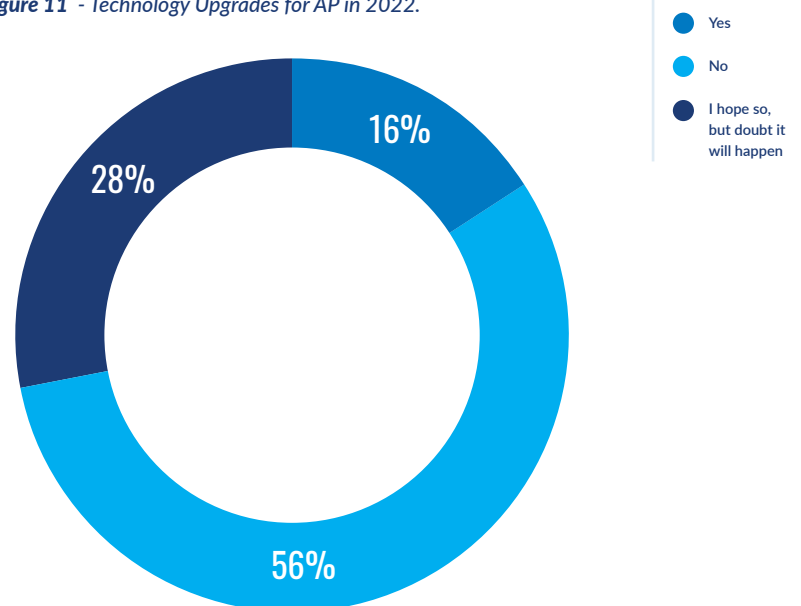
Figure 10 - Professional Development Opportunities for AP Professionals in 2022



Over 40% of companies surveyed expect the number of invoices to be processed and invoice complexity to increase in 2022. Will companies have the technology to meet these challenges effectively? According to survey results, well over 50% (fifty-six percent) will invest in technology upgrades to help empower AP success in 2022 with a further 16% hoping to introduce new technology.

Companies will be expecting more from accounts payable in 2022. The good news is that companies are investing in the professional development of their AP teams and upgrading the technology they have at their disposal to process invoices as efficiently and safely as possible.

Figure 11 - Technology Upgrades for AP in 2022.



Accounts Payable Lay of the Land in 2022: Payments & DPO

The survey also wanted to get a sense of the sentiments of AP, accounting, and finance professionals relative to the prevalence of electronic payments and days payable outstanding (DPO) in 2022. **Figure 12** suggests that any momentum away from electronic payments driven by COVID and companies desire to try to “play the float” in 2021 may be gone and there may well be a decrease in the prevalence of checks for B2B (business to business) payments in 2022 relative to 2021. Seventy-two percent (72%) of companies surveyed plan to increase the use of electronic payments in 2022.

If we expect companies to make less payment by check this might suggest that companies might be looking to lower DPO as this gives them more control over payment timing (when funds are no longer available for use). However, only twelve percent (12%) of companies surveyed expect DPO to decrease in 2022.

Figure 12 -
Electronic Payments in 2022

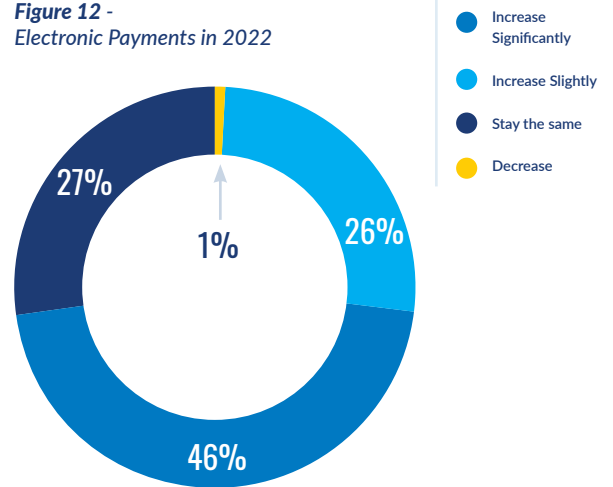
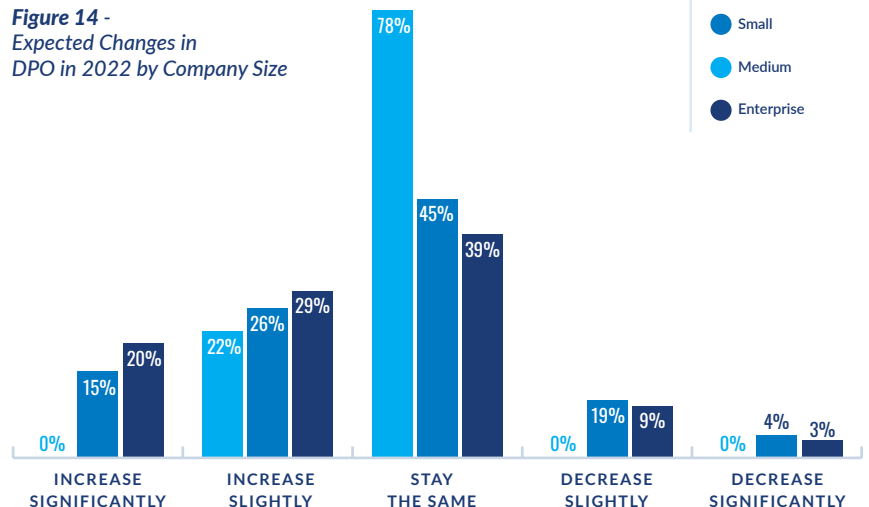


Figure 13 - Expected Changes in DPO in 2022



Further investigation into expected changes in DPO in 2022 was undertaken to see if expectations varied in any meaningful ways across company size. The results can be seen in **Figure 14**.

Figure 14 -
Expected Changes in DPO in 2022 by Company Size



Recommendations for Action

The expectations for accounts payable teams are on the rise in 2022. AP teams need to have the resources necessary to deliver results and earn their seats at the strategic table. It's important that companies invest in the people and technology needed to empower accounts payable best practices. Accounts payable done right drives bottom line success.

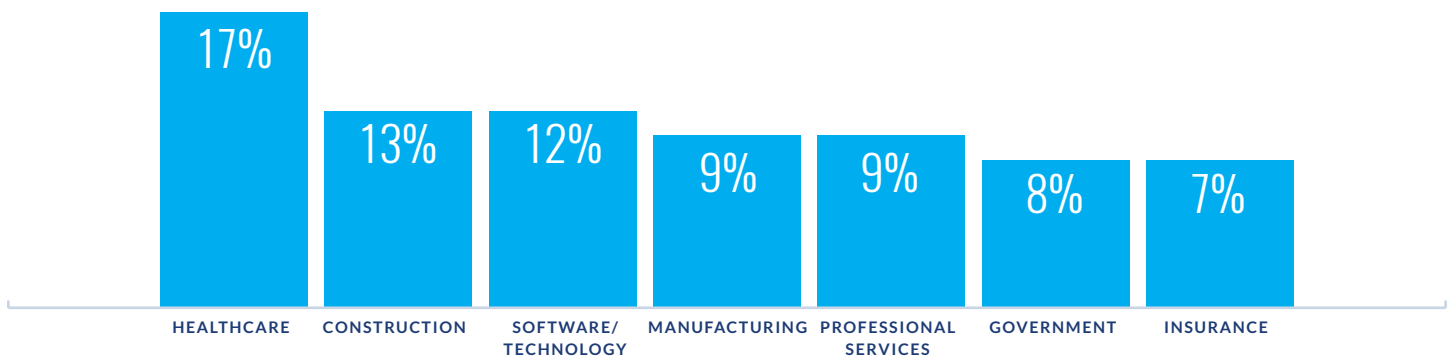
- Take a deep and honest dive into your entire P2P process. AP done right takes a continuous commitment, and the existing processes you believe are doing well may benefit greatly from changes in procedures and/or technology.
- Invest in formally defining AP success while including the CFO in this endeavor.
- Ensure that AP has the necessary data and systems to easily calculate and analyze data relative to AP-related performance metrics.
- Ensure AP-related performance reporting is making its way directly to the CFO or to whom the AP leader reports up to under the CEO, and the CEO if possible.
- Invest in streamlining all of the approval workflows that drive your P2P process. AP approvers are often managers or executives and in addition to their time being really valuable it is not easy at times to get them to focus on specific tasks. You can't afford to waste any approver's time.
- Communication is key and creates ripples be it good or bad throughout your P2P process— from approval times and processing costs to productivity. Invest in technology that supports communications to remove internal and external sources of friction from your P2P process.
- If your company is looking to invest in AP Automation, ensure that your company understands the benefits your company wants and find the solution that offers the matching functionality your company needs to realize the ROI.
- Invest in the right technology and the right technology partner related to AP Automation. This includes looking for a partner that will support you pre- and post-implementation and also offer insights into how your company might most successfully leverage your AP Automation solution over the short- and long-term.

Survey Demographics

The AP & Payments in 2022: Expectations, Technology, Opportunity. survey included 254 valid participants from industries including Healthcare, Manufacturing, Construction, Software/Technology & Professional Services (Figure 15).

Top Industries

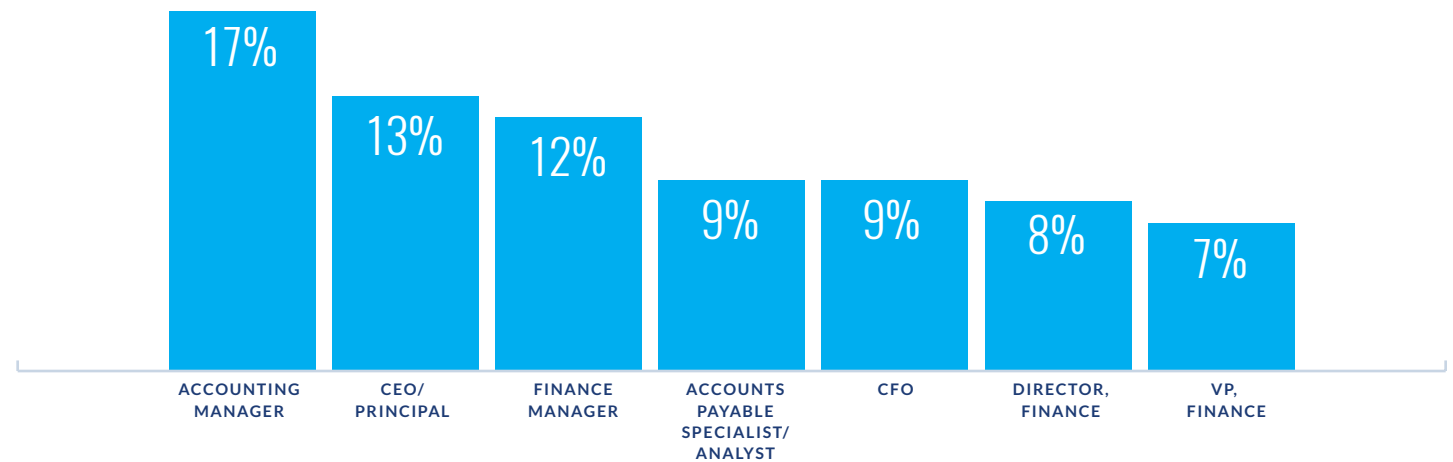
Figure 15



Respondents represent a variety of roles ranging from AP Specialist/Analyst, Accounting Manager, Finance Manager, Finance Director, VP of Finance & CFO (Figure 16).

Demographics: Top Roles Represented

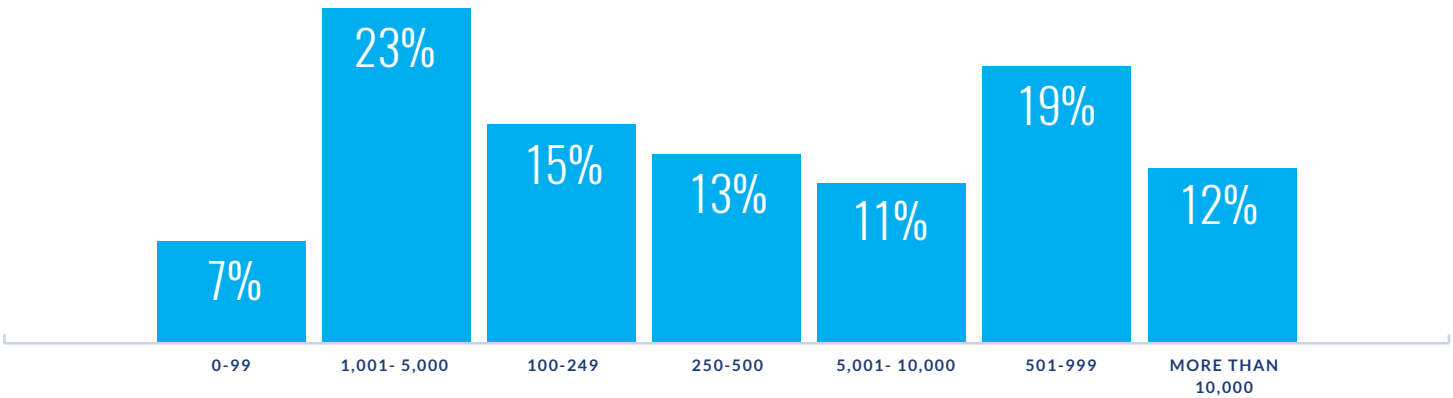
Figure 16



Survey Demographics (cont'd)

Demographics: Number of Employees

Figure 17



The largest share of organizations (23%) has between 1,001- 5,000 employees (Figure 17).

About Stampli

Stampli is a complete AP automation platform that brings together accounts payable communications, documentation, corporate cards, and payments all in one place, allowing AP to have full control and visibility over corporate spending. By centering communications on top of the invoice itself, AP departments collaborate and communicate better with approvers, vendors, and anyone involved with purchases, allowing approvals to happen 5x faster.

In addition, Stampli's AI, Billy the Bot, learns an organization's unique patterns to simplify GL-coding, automate approval notifications, identify duplicate invoices, and reduce time spent on manual data entry.

Stampli's flexible platform fits seamlessly into any existing processes and integrates with financial systems, including NetSuite, Sage Intacct, QuickBooks, Microsoft Dynamics, SAP, and more.

Visit us at www.stampli.com learn how you can make AP best practices your practices.

If you're interested in reading additional studies conducted by Stampli, visit our [resource library](#).

