

# Enabling Business Continuity with AP Automation



## Does Your Business Continuity Plan Allow for Remote Accounts Payable Processing?

As businesses confront a crisis unlike anything we've seen before, some are better equipped to maintain financial operations than others. Critical to any business is its supply chain. Suppliers, under severe stress of their own, must get paid to provide ongoing services.

With AP processors now working remotely, those who rely upon paper-based and manual processes are challenged to do their jobs. How will they receive invoices and related documents? How will they validate their orders have been fulfilled? How will they receive the necessary approvals to process payments? And how will they pay suppliers, particularly if by printed check?

At best, the process is cumbersome and will result in elongated payment timelines; worst case, suppliers will not be paid at all.



# 53%

of payments would be late or not made at all with employees out of office.



**56%** of businesses still process invoices manually.

AP Automation provides the tools for your business to receive, process and pay invoices no matter where you are. And given the majority of businesses are still processing their AP manually, a lot of companies are struggling during our current crisis. While some companies tout their business continuity plans and others admit no plans at all, they are just that – plans. Miria's AP Automation, ActiveOps, solves a critical part of Business Continuity and can be implemented within weeks.

ActiveOps enables Business Continuity by:

- **Allowing you to process invoices anywhere, anytime** - with just an internet connection or mobile device, you can do your job no matter where you are -- at home, at the office or on the road.
- **Enabling collaboration with your team** - no matter where you or your team members are, you can handle exceptions, address questions, route invoices for approval and post to your ERP system.
- **Removing your reliance upon a paper trail** - eliminate excessive handling of paper documents. All invoices and related documents will be captured and stored electronically. No more storing in file cabinets or boxes.
- **Providing AP mailbox, open and scanning services** - as an alternative to scanning documents in your office, all paper invoices can be forwarded to a secure P.O. Box, where Miria can pick-up, open and scan into ActiveOps for you.

- **Executing payments securely and on time to suppliers** - whether facing a disruption or under normal operations, you'll have the ability to control who you pay, how you pay them (e.g. check, ACH, Wire, virtual card) and when you pay them. Avoid late penalties, take advantage of early payment terms and remain in good standing with your suppliers. And if you're paying by check, you can outsource this to Miria as a temporary backup plan or longer-term at a much lower cost than in-house. After all, it's hard to print and mail checks from your home office.



- **Moving your suppliers to accept electronic payments** - as with paper invoices, printed checks are costly and inefficient. Miria can help you recruit your suppliers to accept electronic payments, including virtual cards. Electronic payments can

be processed anywhere, are faster, secure and less costly than printing and mailing checks. And for suppliers who accept virtual card payments, significant rebates are available.

- **Providing a secure, flexible and scalable solution in the cloud** - no need to manage data centers, servers and applications. No worries about whether your data is safe. Our managed cloud provides the security, flexibility and scalability you need to weather unforeseen disasters.

If your organization happens to fall within the majority of businesses that have yet to automate AP, how are you handling this crisis? How will you handle a business disruption in the future?

The best way to provide AP Business Continuity is to implement a solution. Instead of reacting to a crisis or disruption with only a plan, AP Automation prepares you to meet it head on.

To learn more about Miria OSG's AP Automation Solution, ActiveOps, and how it can help your organization maintain Business Continuity, please [contact us](#).

### What is a Virtual Card?

A B2B virtual credit card (sometimes called a vCard or Single Use Account) is a unique 16-digit computer generated number used to settle a specific vendor payment transaction issued for a specific dollar amount.

Designed as a more secure alternative to ACH and check payments, virtual cards are essentially "card-less" credit card payments.

In addition to enhanced security, virtual cards are a more efficient, quicker alternative to traditional payments.



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