



Simplify Operations, Spend Smarter.

PAYMENT PLAN ENHANCEMENTS

HOW CAN PAYMENT PLANS CONTRIBUTE TO AP KPIs?

Payment plans:

- **Increase efficiency**
- **Save costs**
- **Improve productivity**

WHAT ARE PAYMENT PLANS?

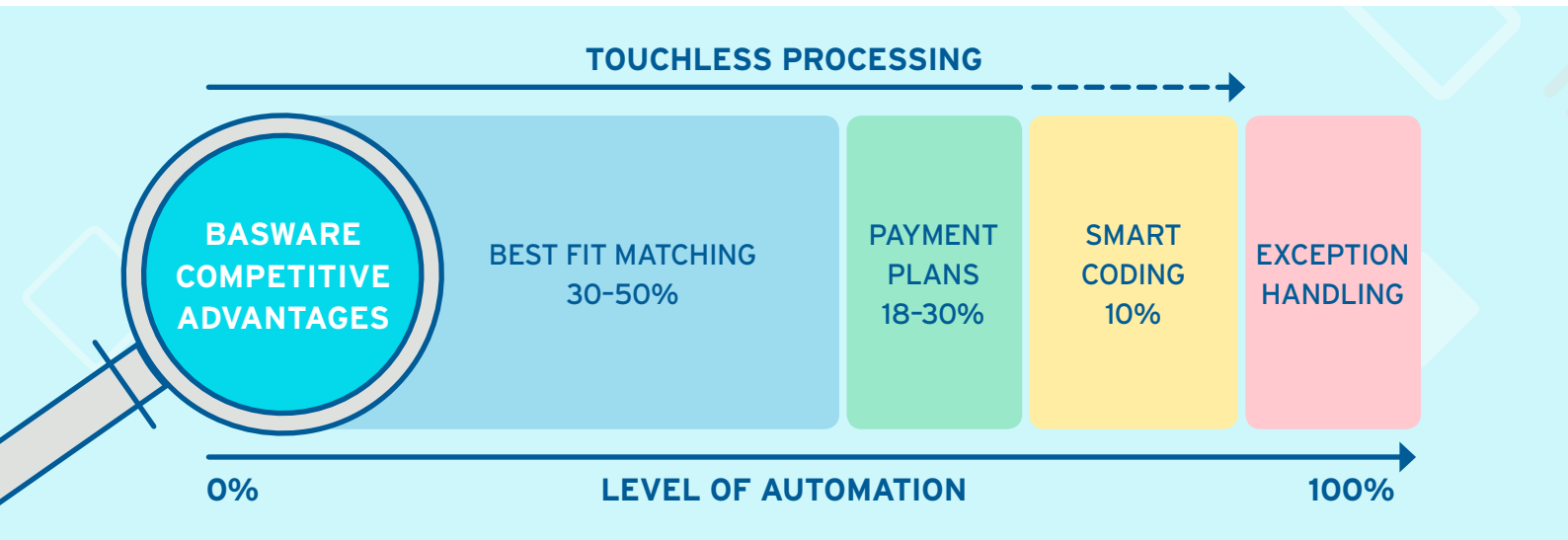
Payment plans are a tool that enable AP teams to schedule automatic

payments for recurring invoices. Payment plans can be configured in three ways:

1. **Scheduled payments** to automate recurring invoices that require payment at regular intervals
2. **Budget-based** to automate recurring invoices to a specific budget
3. **Self-billing** to automate recurring invoices for amounts that fall within certain ranges

WHY ARE PAYMENT PLANS IMPORTANT?

Payment plans allow organizations to take AP automation a step further by extending digital processing to more invoice types. In the journey to touchless invoice processing, organizations apply best-fit matching capabilities, then layer on payment plans and leverage machine learning functionality like smart coding to process as many invoices as possible without human intervention.



Highly automated companies set a high bar of about 90% of invoices being processed automatically; however, very few businesses reach that level of efficiency. Our best fit matching capability matches invoices with POs, and in a typical company,

up to 50% of invoices can be automatically matched against a PO. The rest of the incoming invoices are without PO, and most of those non-PO invoices are recurring. With payment plans, companies can automate between 18-30% of recurring invoices.

Payment plans are used for automating recurring expenses for categories such as rentals, utilities, cleaning and subscriptions. In a typical organization, around 30% of spend is repeated on a monthly, bi-monthly or bi-weekly basis.



Since the average cost of processing an invoice in an environment with no automation or low levels of automation can be up to 20 times greater than the cost of processing in a fully automated environment, payments plans have a significant impact on costs and efficiency.

WHAT IS NEW AND IMPROVED WITH BASWARE PAYMENT PLANS?

Basware has simplified the payment plan process from start to finish. Previously, the end-to-end process required collaboration and information sharing from three people, but today it only requires input from the business

user and sign-off from approvers. This frees up business users and AP professionals to do more thought-intensive, meaningful work as they no longer need to fill out payment plan details.

With the new enhancements, the business users do not need to track regularly occurring invoices, nor do they need to chase down AP professionals to fill out information for the payment plans. Instead, the solution automatically identifies recurring invoices and recommends the business user to request a payment plan. After the request is placed, the process is easy - all required information is automatically populated, so the business user can manage the task

from start to finish in just a few clicks. Once completed, the plan is sent for approval with dedicated fields for the reviewer and approver, making it easy for the payment plan manager to enter the new plan into workflow.

AVAILABILITY

Basware payment plan enhancements were deployed to production in February 2018, available in Edge UI.

SEE IT IN ACTION

Go to

<https://baswa.re/p2pexperience>

- > Click on 'Pay' on the "circle"
- > Click on 'Acme-Hardware' invoice and it will take you through the entire payment plan creation process.

>	Acme-Hardware Store Inc.	APPROVAL	1,500.00 USD GROSS	Add coding
	Invoice	11/17/17		
	Mark Keaton - Header reviewed 12/8/16			

ABOUT BASWARE

Basware is the global leader in providing purchase-to-pay solutions, e-invoicing and innovative financing services. Basware's commerce and financing network connects businesses around the globe. As the largest open business network in the world, Basware provides scale and reach for organizations of all sizes, enabling them to grow their business and unlock value across their operations by simplifying and streamlining financial processes. Small and large companies around the world achieve significant cost savings, more flexible payment terms, greater efficiencies and closer relationships with their suppliers.

Find out more at:

WWW.BASWARE.COM

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