



Boosting Client Success With AP Automation

The **Ultimate** Guide For Accounting Practices



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Introduction

Most of your clients (and even your practice) will have invoices to process. We'll show you how accounts payable automation can simplify the purchasing and accounts payable process, bringing long-lasting benefits.

Lightyear is passionate about helping businesses to automate their AP processes. By working with clients all over the world, we have curated an automation software that is intuitive, specialised and always improving.

"We believe that software shouldn't be complicated and neither should your clients' AP."

Chris Gregg | Founder & CEO

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What is AP Automation?

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Put simply, it is the digitisation of accounts payable tasks. Processes once handled manually or on paper, like filing, approving, submitting invoice payments and typing data into an accounting system, can now be managed with software.

How does it work?

AP automation software extracts and processes data regardless of how an invoice arrives, whether by post, email, or landing on your desk. This eliminates time-consuming work such as manual data entry, rummaging around in filing cabinets, and sifting through email threads.

Transitioning your clients' suppliers to PDF invoices allows the invoice to be routed straight to the software, where various elements of the bookkeeping process take place automatically.

AP automation is generally quick to set up and requires basic training for users inside and outside the finance department.

Finance staff will appreciate how easy it is to complete monthly reporting when every invoice, PO and GRN is already three-way matched and reconciled against supplier statements. Suppliers will value being paid on time and clients will benefit from stress free approvals.



"AP is a massive area in any business. Keeping suppliers happy and keeping the business going covers the whole range of transactions from purchase order to payment."

Hillary Dyson | Founder of Bridge Financials



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Feature Deep Dive

The automation needs and priorities of your clients will vary depending on multiple factors:

- 01 Are your clients processing 250+ documents per month?
- 02 Do your clients spend hours inputting invoice data?
- 03 Do you notice data errors and poor visibility?
- 04 Is the client a multi-entity or franchise group?
- 05 Does the client need more control over Purchasing & AP?

Here's an overview of just a few AP automation features to look out for and what they bring to the table:

Automated Data Extraction: Some platforms extract and upload invoice data using OCR technology. Lightyear uses AI to extract line-item data in seconds, with the highest accuracy. This eliminates error prone manual data entry.

Automated Bookkeeping: Features such as automated coding based on department or location, item price checking and three way matching makes your client's bookkeeping as hands-free as possible.

Pre-defined Approval Workflows: Invoice approvals can take over a week. Digital approvals cut this down to minutes. Alerts and notifications help ensure invoices are always paid on time for clients.

Reporting: With instant access to line-item data and detailed coding, you can provide clients with a live picture of their AP data. Choose from pre-existing reports in Lightyear or run custom reports to get the specific AP insights you need.



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What are the benefits for your clients?

I have only had positive feedback from clients. I love the automation of data extraction and the built in approval process: It helps me to get my clients data correct.

Daniel | Accountant in Practice

AP Automation has multiple benefits that you can pass onto clients:



Reduced Errors: Errors add up and lead to significant discrepancies. A client may overpay, underpay or lack trust in financial data. With automation, costly mistakes that waste your client's resources are avoided.

Streamlined Invoice Approval: Automated approval workflows reduce delays, frustration and confusion. Set up a process for invoices to follow and see how each approver can query, pause or dispute the invoice from their desk or on the go.

Enhanced Security: By transitioning to specialist AP software, you can keep client data extra safe and ensure that processes are traceable and compliant. As well as preventing fraud, automation prevents and manages genuine mistakes if they occur.

Better Understanding of Cash Flow: It's easy for data to hide in piles of paper. Before you can get a decent picture of cashflow status, there may be hours of manual work required. By the time it's complete, your data may be out of date. AP Automation allows live analysis and proactive decision-making as a result.

CASE STUDY

3Sheets Cut Costs & Drive Efficiency With AP Automation

The Client

Family-owned restaurateurs, 3Sheets Restaurants operates two venues in Western Australia.

Customers know the business for its unique character, great food and drink, and relaxed family atmosphere

The Challenge

Lightyear was recommended to the team when they began experiencing challenges around ordering stock and increased workload during seasonal fluctuations.

Overcooked by manual AP work, 3Sheets were drowning in paper across their two busy venues.



500
processed monthly

20 hours
saved monthly



"I manually entered our invoices through our POS system which took 6 hours a week. I wouldn't have even entered most of our food invoices. Our accountants spent 5 hours a week manually checking invoices against delivery notes & statements."

Pippa | 3Sheets Group Area Manager

The Solution

3sheets implemented Lightyear to work alongside Xero.

The team is using a variety of AP automation features such as: statement reconciliation, supplier price checking and of course line item data extraction on invoices.

"The price-checking feature is amazing. It means we can easily identify when we have been overcharged or received the wrong inventory and in turn, organise a credit note", said Pippa, 3Sheets Group Area Manager.

The Results

Since implementing Lightyear's AP automation software, 3Sheets has **reduced manual processing by over 80% each month**. Pippa used to spend 24 hours a month on invoices, but now only spends 4 hours thanks to AP automation.

Now the team has more time to complete strategic tasks for the business. Alongside their accountants, 3 Sheets can analyse data to make informed decisions about customer offerings, suppliers, new locations, or investments.

"Our accountants now spend around 2-3 hours reconciling invoices depending on the time of the month." This has saved them between 8 and 12 hours every month" concludes Pippa.

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What are the benefits for your practice?

We know that clients are the first priority. They are the “why” behind any software decisions. However, AP Automation can also benefit your practice:

Time Savings: With manual work for clients handled by automation technology, your practice can spend less time on data admin and more time on high value tasks such as advisory. In time, you can offer more strategic services to clients, whilst passing on future cost savings to them.

Become Future Ready: Adopting AP automation is a simple way to integrate new technology, which is key for firms looking to the future. Additionally, it serves as a valuable first step in guiding clients who may be less familiar with technology.

Grow Your Practice: AP automation has proven to be a catalyst for growth. With manual tasks taken care of and costs reduced, an increased workload doesn't require a proportionate increase in admin staff.



Offering advanced software solutions is now an essential way to differentiate your practice in a crowded market, giving it a competitive edge and helping to attract new clients.



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Attract & Retain Talent: New talent is attracted to digitally minded workplaces. A strong mix of software tools enhance job satisfaction, productivity, and enables remote working. With time saving solutions like AP automation, practices can improve process efficiency and reduce workload stress.

Support Sustainability Initiatives: Sustainability is top of mind for most. AP automation can support your practice by encouraging paper-free processes

We continually train staff in new tools such as Lightyear, but also work closely with business owners and managers to get a deep understanding of the challenges they face. AP automation doesn't only give Quantaco efficiencies, but it saves the client a lot of time and money, and that's important.

Anthony Sullivan
Lead Partner | Quantaco

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The Power of Partnerships

It's important that the partner has a great product that is developed continually. Accounting firms themselves must commit to change internally, fostering a culture of exploration and incorporating digital technology into their business."

Clayton Oates
Accountant & CEO
QA Business



By partnering with a like-minded AP provider, you can gain additional support and expertise which will help support you and your clients even further. Finding a partner who aligns with practice values and will be as dedicated to providing outstanding service to clients as you are is essential.

Having a trusted partnership will make it easier for you to get to know the AP product inside and out. You will have a dedicated Partner Manager who will listen to feedback and ensure you're kept up to date with relevant product updates.

CONCLUSION

Introducing a new automation tool to your practice and your clients isn't just about implementing a new software that claims to change their life! It's about looking at how operations are handled with fresh eyes and applying changes that make daily tasks easier to complete, less time consuming and stress free.

AP automation is not just an add-on to accounting software, it's a strategic investment that facilitates considerable time and cost savings to clients and practices alike.

Want to know more about
AP automation with
Lightyear?

Join our **product
demo** to see
how Lightyear
works or start a
free trial to try
for yourself.

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