

AP Survey Summary 2009

Taken from a cross section of business including banking, industry, health, retail and public sector. More than two thirds of respondents were senior management from organisations with a turnover of over £400m+.

Three major challenges facing Accounts Payable

Today's climate has forced many business leaders to rethink their corporate strategies and to look at ways in which to maintain profitability. Therefore it came as no surprise that 81% of all our survey respondents highlighted "cost reduction" as the number 1 challenge facing AP in 2009. In fact, more than 50% of AP said this was a direct requirement for this year. A further 80% said that "process improvement" represented their second most important challenge. The third most important challenge was highlighted by 77% saying "increased control" was becoming an imperative survival necessity.

It's how it's done that matters

With the three major challenges identified, the next step is to implement the right changes to tackle the problems head on. 72% of our respondents reported that making payments on time represented the biggest processing headaches within their department. Worryingly, a further 71% said that keeping track of invoices came next on the list. In many cases this led to a problem with duplicate payments, with more than half of respondents identifying this as a significant issue. Another 56% pinpointed keeping track of the master vendor file as another major cause for concern. The survey also highlighted a number of initiatives already undertaken by many of the respondents to combat this.

AP education – who needs it?

In the second section of the survey we focused on AP education and wanted to discover whether there is an appetite for continued education and a recognised AP certification programme in the UK. Interestingly 70% said that yes, they would want to join such an organisation. This dramatic shift from the 33% who said that they would in 2008 comes as a direct response to the change in the economic environment.

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