



White paper

# Speeding ahead: 5 ways a digital experience platform (DXP) can help your AP team overcome invoicing challenges



## Summary

As businesses look to cut costs and improve efficiency, they are increasingly asking accounts payable (AP) teams to do more with less. They want AP to speed up invoice processing, but at the same time, those teams are dealing with significant challenges: lack of staff, geographically dispersed teams, paper invoices, vendor inquiries, increasing fraud attempts, confusing regulation, and more.

To overcome these challenges, teams are turning to digital experience platforms (DXPs). These solutions help reduce the need for manual intervention, increase collaboration, automate data retention, reduce opportunities for fraud, and make insights available to the business.

The end result is more efficient and effective invoice processing.

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# The need for speed

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As interest rates remain high, businesses of all sizes are looking for ways to cut costs and become more efficient. They want to improve their forecasting to reduce their need to rely on expensive loans. Increasingly, that pressure is being felt by the accounts payable teams that process invoices.

A recent [Goldman Sachs survey](#) of small business owners found that 71% feel that inflationary pressures on their businesses have increased over the past three months. In addition, 77% are “concerned about their ability to access capital.”

As a result, most businesses are asking their teams to do more with less - and that includes the accounts payable team.

According to an [Ardent Partners](#) report, “AP departments are being asked to step up and contribute, not just tactically but strategically in a way that helps with reducing costs, improving supplier relationships, as well as maximizing cash flow.”

In fact, companies often view their AP teams as particularly valuable contributors to these efforts: That same report finds, “A robust 64% of AP leaders believe that their AP unit is viewed by other enterprise stakeholders as either ‘very’ or ‘exceptionally’ valuable to the enterprise.” Similarly, a survey cited by [Procurement Magazine](#) indicates, “When asked to rate a range of priorities on a scale of 1 to 10, finance leaders consistently ranked AP as their highest priority, with an average score of 8.”

Businesses are putting pressure on AP teams to handle invoices more efficiently, cutting costs along the way.



# Inconvenient roadblocks

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Unfortunately, AP teams are dealing with a lot of situations that make increasing their invoice processing speed very difficult.

First, AP teams have fewer staff members than in years past, and they are finding it hard to add to their teams. The continuing inflationary pressure and economic uncertainty mean many business leaders are hesitant to hire, and those that do want to add headcount find it hard to get the qualified personnel they need. A recent [State of AP](#) survey finds that 45.1% of accounts payable teams expect hiring challenges. Not surprisingly, 58.8% are focused on boosting the productivity of their already lean teams.

Second, today's AP teams are often geographically dispersed. In that same survey, 67.6% of respondents say that their offices are hybrid or fully remote. Having team members working in different places can hamper collaboration and productivity, especially when their work involves paper documents.

While organizations have made a lot of progress in getting their vendors to submit electronic invoices, even best-in-class accounts payable teams still get some of their invoices in paper format. Dealing with paper slows down processing and increases costs. Estimates range from \$15 to \$40 to process a single paper invoice, compared with less than \$5 for a digital one. And if teams don't have an easy way to automatically extract pertinent information from scanned documents, that can further slow things down and drive up costs.

Accounts payable teams also spend a lot of time dealing with questions from vendors. In fact, the State of AP report says, "Nearly half of AP teams (47.3%) are spending more than six hours per month following up on vendor inquiries." That leaves less time for processing invoices and handling their other tasks.

Those very vital other tasks include combating fraud. The AP team is the first line of defense in preventing losses - a role that has become more critical in recent years. The [PwC Global Economic Crime and Fraud Survey 2022](#) reveals, "51% of surveyed organizations say they experienced fraud in the past two years, the highest level in our 20 years of research." Of those companies that have experience fraud, 22% lost \$1 million or more as a result, and 18% lost \$50 million or more. A lot is riding on AP teams doing their job well.

And if all that wasn't enough, AP teams have one more inconvenient roadblock slowing down invoice processing - compliance. While performing their tasks, teams have to meet a confusing array of international requirements related to data retention, privacy protection, risk management, tax law, anti-money laundering regulation, e-payments, and financial reporting.

As a result, a growing number of organizations are turning to a new type of solution that can help them speed up invoice processing while also overcoming many of these challenges: digital experience platforms.



# What is a digital experience platform?

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As companies progress through their digital transformation journey, they naturally look for ways to improve the experiences that customers and other stakeholders have with the organization. Digital experience platforms (DXPs) were born as a way to provide a consistently positive experience across a large variety of communication channels. But as with most new technologies, the definition of a DXP was somewhat vague at first. Vendors put the DXP label on a lot of different kinds of products, leading to confusion in the marketplace.

The analyst firms attempted to clear up that confusion by offering a variety of definitions. For example, [Gartner defines a DXP](#) as “an integrated set of technologies designed to enable the composition, management, delivery, and optimization of contextualized digital experiences across multiexperience customer journeys.” And [Forrester says a DXP](#) is “a platform that provides the architectural foundation and modular services for developers and practitioners to create, orchestrate, and optimize digital journeys at scale - driving loyalty and new commerce outcomes across owned and third-party channels.”

Those definitions are somewhat helpful, but they can still leave some confusion about what a DXP actually does and how it works. For that, let's consider a particular platform.

For example, Iron Mountain InSight® DXP helps improve the digital experience by making information accessible and automating manual processes. It includes comprehensive physical and digital content management, intelligent document processing, workflow automation, and information governance capabilities on a low-code modular platform whose ability to design, build, and publish solutions in real time makes customization quick and easy.

Organizations are realizing that a DXP like InSight not only helps improve customer satisfaction, but it can also help AP teams rise above barriers and speed up invoice processing.

## Ambitious goals

Most accounts payable teams have goals that exactly line up with the benefits offered by digital experience platforms. According to the Ardent Partners report on [The State of ePayables](#), the top AP strategic priorities include the following:

1. Improve AP reporting and data analytics (53%)
2. Enable more suppliers to submit invoices electronically (38%)
3. Implement AP automation (36%)
4. Eliminate paper invoicing and reduce manual tasks (35%)
5. Reduce processing costs (29%)
6. Improve collaboration/communication with procurement (22%)

With their comprehensive capabilities, digital experience platforms can help AP teams accomplish all these goals from a single solution. To learn more, visit [www.ironmountain.com/insight](http://www.ironmountain.com/insight).

# 5 ways a DXP helps overcome invoice processing challenges

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Most AP teams understand that automation can help them process invoices more quickly. In fact, many have set goals around increasing their use of automation. (See “Ambitious goals” sidebar.)

However, while they know what they need to do, many have not yet done it. According to Procurement Magazine, nearly half of organizations (48.1%) have not yet automated their AP processes.

Part of the problem is that many teams are trying to cobble together their own solutions, deploying separate tools to handle tasks such as digitization, content management, intelligent document processing, and information governance. But getting all these separate pieces of technology to work together can be time-consuming and creates hassles of its own.

A DXP brings all the necessary components together into one solution, helping organizations speed up invoice processing in five key ways:

## 1. Reduces manual intervention

Many AP teams find their current technology and processes for handling invoices to be insufficient. In the Ardent Partners survey, 49% of respondents said invoice/payment approvals take too long, and 47% said they have a high percentage of exceptions that require manual interventions.

Some DXPs dramatically reduce the number of exceptions that teams must process by hand by harnessing the power of advanced artificial intelligence (AI) to extract and structure the data contained in

invoices. For example, Iron Mountain InSight DXP allows organizations to quickly create workflows that identify important pieces of information, such as the vendor name, invoice date, tax, gross amount, and currency, and make it available to the company’s financial software.

These workflows can also automatically match invoices to purchase orders and receipts before routing them to the appropriate personnel for approvals. These automatic processes help eliminate human error and combat fraud while increasing processing speed.

The best DXPs handle paper invoices as easily as digital ones. The team needs to scan a document only once to make it available to everyone who needs to see it while also keeping it secure from cybercriminals and fraudsters.

This reduction of manual work is one of the biggest ways that DXPs can help improve productivity for lean or understaffed AP teams. As the Ardent Partners report notes, “Automation is the most effective tool for combating high costs,” potentially enabling cost reductions of up to 80% over manual and paper-based methods.

## 2. Increases collaboration

Many large organizations now have global teams that work together to process invoices. And even smaller organizations that aren’t geographically dispersed often have team members who work remotely at least part of the time.

Remote and hybrid work arrangements can improve efficiency and employee satisfaction – but they also present some obstacles to collaboration. When teams are in different locations and time zones, it isn't as easy to route documents and get input on invoices that require manual interventions. A DXP makes it easier for remote teams to work together by automating the routing tasks and providing a centralized platform where all team members can make comments and work together to solve problems.

Perhaps even more important, a DXP makes it easier for the AP team to collaborate with other teams in the organization that rely on the data that comes out of invoice processing. For example, many businesses continue to struggle with supply chain issues that first came to light during the pandemic. By centralizing data and making processes more transparent, a DXP can make it easier for AP teams to work with supply chain staff, helping them better manage supplier relationships and more accurately forecast costs and cash flow.

A DXP can also encourage collaboration with teams like finance and purchasing. And it can make it much easier to provide the audit and compliance teams with the information they need to do their jobs.

### 3. Automates data retention

As regulations proliferate, compliance has emerged as a major potential risk for organizations. They face the possibility of fines and lawsuits if they fail to meet their obligations, plus the potential for additional harm if they damage their relationships with their customers, employees and other stakeholders.

Because it includes both content management and information governance capabilities, a DXP can streamline the process of complying with regulations surrounding data retention.

AP teams are legally required to keep copies of many kinds of documents, and companies sometimes mandate that they keep others. A DXP's content management capabilities make it possible for organizations to create a centralized view of physical, digitized and digital-native content. It allows AP teams to search, view, and validate documents. In many cases, DXPs are now also integrating generative AI to make it easier for teams to find answers to questions.

A DXP's information governance capabilities allow organizations to set up and apply policies related to document retention. Again, AI plays a role, automatically categorizing documents so that they are handled appropriately. When companies are no longer required to keep those documents, the DXP can also securely dispose of them, helping reduce the organization's risk.

DXPs also include reporting capabilities so that AP can easily demonstrate to audit and compliance teams that they are meeting all their obligations. And because the work is automated, it helps small teams accomplish these tasks quickly without taking them away from their other tasks.

### 4. Reduces opportunities for fraud

When AP teams have to process a lot of invoices manually, they often feel rushed to get through the exceptions. That can result in mistakes that, in some cases, cause them to miss signs of fraud.

But when teams use a DXP, they can leverage fraud prevention practices that make sense for their business. Because the platform is completely flexible and scalable, they can create workflows that align with their financial processes and policies. They can match supplier details on the invoice to the supplier's master record, compare invoices to estimates, purchase orders, receipts, and/or other documents to help ensure the company is paying exactly what is owed for the goods and services received.

In addition, DXPs that have integrated AI capabilities can be trained to flag any invoices that appear out of the ordinary. They can help the team focus on high-risk transactions that require additional scrutiny, and they can even automatically require additional layers of approval for anything that seems suspicious.

No technology can catch every instance of fraud. But a DXP gives your team the tools it needs to become more effective at preventing fraudulent payments.

## 5. Makes insights available to the business

This paper began by highlighting how important AP teams have become in the eyes of business leaders. Part of the reason for that importance is that analysts and executives rely heavily on AP data to power their business intelligence and analytics.

In the Ardent Partners survey, 71% of respondents say their organizations use AP data and intelligence for forecasting, budgeting, and planning. And AP data can also power cash flow analysis, which has become even more important as interest rates remain high and organizations look to limit their borrowing and maximize their discounts.

Using APIs, you can integrate the data from your DXP into another data repository or analytics application to provide business leaders the insights they need to manage the organization effectively. And again, the DXP allows this to happen automatically, minimizing the amount of time necessary for data cleaning and preparation and helping the organization become more effective and efficient.

## Iron Mountain Insight DXP

Iron Mountain InSight® Digital Experience Platform (DXP) offers a comprehensive software-as-a-service (SaaS) solution to help invoice processing teams access, manage, and govern physical and digital assets in a unified, automated, and secure platform. Accounts payable professionals can access Iron Mountain's broad intelligent document processing and workflow automation capabilities and seamlessly integrate into their existing environment via an application programming interface (API). In addition, the flexibility and scalability of the platform allows AP teams to start with their most pressing needs and evolve with add-on solutions and capabilities as needed. To learn more, visit [www.ironmountain.com/insight](http://www.ironmountain.com/insight).



# What best-in-class invoice processing looks like

Sometimes business leaders wonder if the efficiency gains that AP teams can gain from deploying a digital experience platform are worth the cost of the solutions. But when you look at the results best-in-class teams are able to achieve compared with the results for average teams, the difference is stark:

	Average	Best-in-class
Cost to process one invoice	\$13.70	\$2.81
Time to process one invoice	17.9 days	3.4 days
Invoice exception rate	27.4%	11.2%
Suppliers submitting electronic invoices	39.6%	58.4%
Invoices linked to a purchase order (PO)	47.7%	83.7%
Staff time spent managing supplier inquiries	26.3%	12.9%

Source: Ardent Partners, *The State of ePayables 2023*

Best-in-class teams spend only about a fifth of the money average teams spend on invoice processing, and they are more than five times as fast. They are also engaging in activities that keep suppliers happier and help to prevent fraud.

They achieve these results in part by adopting technology like document imaging/scanning, automated

data capture and extraction, and automated routing and approval workflow. A DXP provides all these capabilities in a comprehensive solution, allowing teams to use a low-code platform to create new workflows in less than a day.



**To learn more about how a DXP can help your team achieve best-in-class invoice processing, visit [www.ironmountain.com/insight](http://www.ironmountain.com/insight).**

## About Iron Mountain

For over 70 years, Iron Mountain Incorporated (NYSE: IRM) has been your strategic partner to care for your information and assets. A global leader in storage and information management services and trusted by more than 225,000 organizations around the world, including over 90% of the Fortune 1000, we protect, unlock, and extend the value of your work—whatever it is, wherever it is, however it's stored.

We create the framework necessary to bridge the gaps between paper, digital, media, and physical data and extract value along its lifecycle, helping to build your organizational resilience. And all this with a commitment to sustainability at our core.

Our relationship is a true partnership where you trust us not only to preserve institutional knowledge and enhance efficiency, security, and access but to make your work mean more. Because in that work is the power to not only accelerate your business but elevate it.

Trusted by more than 225,000 organizations around the world, and with a real estate network of more than 85 million square feet across more than 1,400 facilities in over 60 countries, Iron Mountain stores and protects billions of valued assets, including critical business information, highly sensitive data, and cultural and historical artifacts. Providing solutions that include information management, digital transformation, secure storage, secure destruction, as well as data centers, cloud services, and art storage and logistics, we help customers lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working—and all this with a commitment to sustainability.



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