the Benefits of AP Automation for Country Clubs

Having your club operations run smooth is integral to keeping your staff and members happy. Here we will show you how Accounts Payable Automation can help you achieve your goals.

The Plate IQ Editorial Team

You pride yourself on the smoothness and efficiency of your club's operations. It's supposed to seem effortless and automatic, but it's not really.

Right?

You know all the behind-the-scenes tricks you and your staff have to pull off to make your high-level member service seem effortless and automatic.

Those tricks are your "secret sauce" that creates that easy-like-Sunday-morning feel your members have come to expect.

Could you say the same about your club's finance department?

Or are they still doing things the hard way — slogging through the paperwork shuffle and running from office to office hoping to find the right person for invoice approval.

That doesn't sound effortless or automatic.

And it certainly doesn't sound efficient.

AP automation is the "secret sauce" for private clubs' financial operations to run smoothly and efficiently.

In this ebook we'll cover:

- What is AP automation?
- 12 Benefits of AP automation for private clubs
- Transitioning to AP automation in your club
- Look for cutting edge capabilities in AP automation software

What is AP Automation?

AP automation (accounts payable automation) is about both digitally handling accounts payable and finding ways to automate manual invoice and AP processes while keeping human input at key decision areas (for example, payment approvals).

The gold standard of AP automation is "Zero Touch" where no manual data entry is required at all from invoice receipt to vendor payment — the only thing left is approvals.

There's no debate around the fact that private clubs' accounts payable processes are C.O.M.P.L.E.X. Your finance manager is responsible for ensuring all invoices are properly authorized and promptly paid.

Even a small AP mistake can cause much more than a slight ripple in your system.

These setbacks are not only time-consuming for your management team to find and fix, but costly to your club as a whole and severely disrupt other ordering processes.

AP automation for your private club streamlines and standardizes all accounts payable activities to ensure all departments stick to the same AP structure and make payments on time.

Automation ditches many manual processes of AP. For example, paperless invoice processing allows your vendor invoices to be submitted electronically, approved, and paid without ever physically passing hands.

No more coffee-stained paper invoices, slow approval processes, or late payments. Instead, you can work from your golf cart.

" Managers can approve invoices from their phones, wherever they are, and have vendors send bills directly to the platform. So it's been a lot more efficient. I spend so much less time doing AP processing because of the transition to Plate IQ. "

Stephanie Liby, AP Manager, The Club at Ravenna

12 Benefits of AP automation for private clubs

The immediate benefits of switching to automation make the decision a no-brainer. Enterprises experience 81% lower processing costs and 73% faster cycle times when utilizing AP automation, according to 2020 Business Insider data.

#1 Save Time on the Paperwork Shuffle

Shave a huge amount of time off AP tasks through automation. What was previously slow and repetitive work (checking purchase order forms and entering invoice data line by line) is now done almost instantly.

Country clubs tend to have a huge amount of manually handled paper invoices from multiple departments. Those paper invoices take a large chunk of time to manage. Your club's workflow will be exponentially faster with AP automation.

#2 Lower Invoice Processing Costs

Paper invoice processing is slow and costly — plain and simple. It drains your club's resources when manual accounts payable procedures require invoice handling, data entry, and reconciliation.

Paperless invoice processing costs less than manual invoice processing. On average, automation reduces the average cost to process an invoice from $9.66 to $6.21. That's a whopping $3.45 or 36% PER invoice.

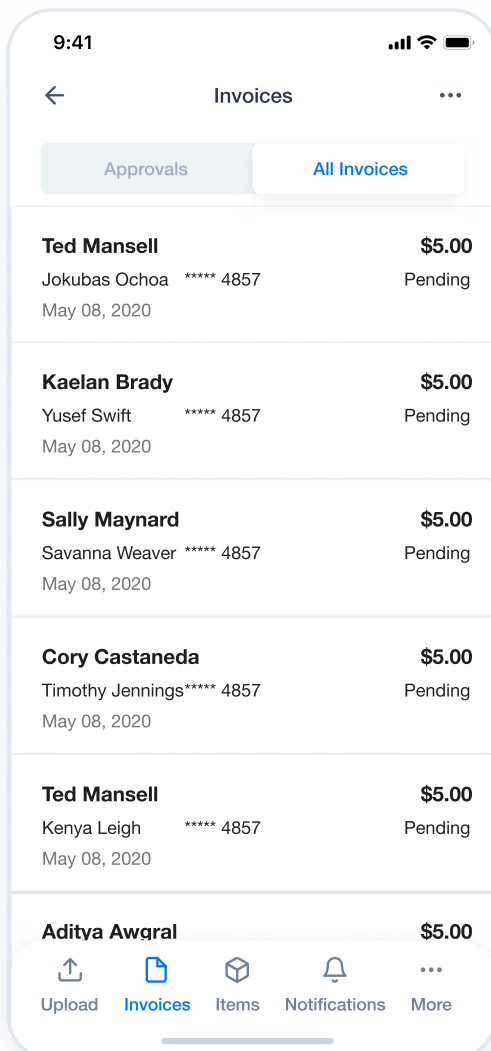On average automation reduces the avarage cost to process an invoice

from $9.66 ⟶ to $6.21

Source: Institute of Finance and Management

#3

Faster Invoice Approval Processes

Country clubs can have multiple levels of approval (sometimes up to 300 approvers!). Be it a manager who's out on the green or a board member who's out of town, AP automation enables automatic and remote invoice approval.

No more waiting for lengthy invoice approval processes. No more hand-delivering invoices to be approved. Electronic invoice approval significantly reduces the time it takes to get an invoice approved for payment.

9:41	
← Invoices	⋯

| Approvals | All Invoices |

Ted Mansell $5.00
Jokubas Ochoa ***** 4857 Pending
May 08, 2020

Kaelan Brady $5.00
Yusef Swift ***** 4857 Pending
May 08, 2020

Sally Maynard $5.00
Savanna Weaver ***** 4857 Pending
May 08, 2020

Cory Castaneda $5.00
Timothy Jennings***** 4857 Pending
May 08, 2020

Ted Mansell $5.00
Kenya Leigh ***** 4857 Pending
May 08, 2020

Aditya Awgral $5.00

Upload Invoices Items Notifications More

#4

Automatically Split Invoice Items Across Departments

Country clubs often times have invoices that require splitting between departments (since clubs have multiple departments, each with their own P&L). AP automation allows for this to be done automatically which saves the club's CFO time and increases accuracy.

#5

Improved Accuracy

Humans make mistakes. And the more manual a task, the more room for error. For example, some of the most common AP mistakes of duplicating payments, wrong P.O. numbers, incorrect entry of invoice data, or paying for items never received are virtually eliminated with AP automation.

#6
Enhanced Insights and Reporting

AP automation entails digitization of all documents, enabling your club's CFO to quickly and easily access invoices, receipts, and evidence of payment. This allows increased oversight of your club's operation and its financial health.

Digitally processing and paying invoices makes it easier to close and generate financial reports for the board and enables quicker, more frequent reporting. AP automation essentially makes the country club CFO's job easier.

In 2019 a shocking **81**% of companies were targeted for payment fraud.

Source: Association for Financial Professionals

#7
Fraud Protection

A 2020 AFP Payments Fraud and Control Survey revealed a shocking 81% of companies were targeted for payment fraud in 2019. AP automation levels up your protection against fraud by safeguarding your documents, payments, and standardized processes.

#8

Increased Transparency

AP automation boosts your club's financial transparency. Going paperless means all financial data is available at the click of a button. Your board and your members can be confident that your club's financial operation is out in the open because it is.

#9

Low-Cost Data Storage

Paperless invoice processing means no more dusty boxes of paper invoices. Rather than having to allow (or pay for) space for documentation that needs to be kept, digital document storage lightens the load and the cost.

#10

Easy Auditing

Audits are inevitable, but they give you an overall financial picture of your club's operation. AP automation improves the speed of auditing and reduces the stress of a paper scavenger hunt to get your hands on all necessary documentation.

#11

Integration with Existing Systems

Automation streamlines the organization of your entire invoice processing system by seamlessly integrating with your existing systems. This makes for smooth sailing throughout your accounts payable department.

#12

Virtual Card Payments Let You Pay Vendors On Time

While there's a boatload of reasons for missing out on these valuable discounts, 31% of responders to PayStream Advisors' AP & Working Capital Report claimed that manual invoice approval and processing seriously hindered their ability to nab early-payment discounts.

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plateiq.com

Home   Invoices   Insights   **Bill Pay**

Bill Pay

355	124	755	4		
Unpaid invoices	Pending approval	Scheduled payments	Pending export	Payment calendar	All payments

Location 18 with unpaid bills	Total 320 Unpaid invoices $100,00	Overdue 320 invoices $100,00	Upcoming 320 Invoices $0.00

Schedule selected bills   Schedule now   Mark as paid   Pay partially   Search unpaid invoices   Due by Anytime

	Vendor	Invoice #	Total	Date	Due date	Schedule this bill
☐	VENDOR NAME Group Name	1050500	$302.51	Nov 30, 2018	Nov 30, 2018	Schedule this bill
☐	VENDOR NAME Group Name	1050500	$302.51	Nov 30, 2018	Nov 30, 2018	Schedule this bill
☐	VENDOR NAME Group Name	1050500	$302.51	Nov 30, 2018	Nov 30, 2018	Schedule this bill
☐	VENDOR NAME ARCH Group Name	1050500	$302.51	Nov 30, 2018	Nov 30, 2018	Schedule this bill

How to Transition to AP Automation in Your Club

Transitioning to AP automation for your club requires thinking ahead and planning to ensure the switch goes smoothly. Follow these essential steps for a successful transition.

Research

Do stellar research to find which platforms integrate best with your current setup — it's easier to use AP platforms that "drop in" to your current workflows and systems, rather than a system that forces you to rip out your entire system.

Prep your team

Plan your implementation with your team. Review your current workflows to determine where you need to streamline. Assign responsibilities and delegate tasks involved with the transition. Encourage open communication throughout the process.

Map out your timeline

Setting a timeline for the transition helps ready your team for the process and be clear on your completion goals. Remember, your club still has daily financial transactions that you must stay on top of while you're in the transition phase.

Digital Documents

Ditching paper in favor of digital will be life-changing for your AP team and processes. Digitizing all documents and uploading them into your AP automation system needs to be delegated to ensure all historical invoices are accounted for.

Organize Your Vendor List

Identify and organize your vendor list and try to figure out monthly spend per vendor. Annotate which vendors accept credit card payments. This will help you calculate all of your potential savings ranging from available vendor rebates, to cash back, etc.

Notify Your Vendors

Let your vendors know what you're up to and what you need from them. If you have resistant vendors, help them understand that paperless invoices and electronic payments get them paid faster. Plate IQ's VendorPay network helps your vendor onboard to get them up and running.

" I would suggest to you that the Plate IQ invoice automation saves hours. It probably saves that team four or five hours a week, minimum, in terms of just coding invoices. And then of course, the accuracy component adds to that. "

Stephen Foster, CFO, Northstone Country Club

7 Cutting Edge Capabilities to Look for in AP Automation Software

As you move toward automating your club's financial operation, make sure to get the most bang for your buck. Here's a checklist of "must-have" features:

#1

Integrations

It's important to choose an AP automation solution that integrates with your current systems. There's no need to tear apart every system you already have in place that's working well for your club. It's wise to select a solution that can "drop in" to your current systems and keep your workflows fluid.

#2

Automation

A word to the wise, best-in-class invoice automation uses neural network-based AI for invoice digitization and OCR (Optical Character Recognition) because they're able to process non-standard invoice formats, handwriting, and other less-than-pristine invoice papers that your standard, rules-based OCR would struggle to handle.

#3

Digital Quality

Paperless invoicing and automatic invoice approval will revolutionize your invoice process, reducing the time spent on invoicing by as much as 80%. Invoice automation includes integration with your accounting platforms, the ability to automatically route invoices for approval, and a vendor portal to electronically receive invoices.

Single Expense	Multiple	Mileage

Date

Enter date

Date

Enter amount

Merchant

Enter merchant name

Purpose

Enter purpose

Additional details

Add additional details about the transaction

Drag and Drop Receipt
We accept JPG, PNG,
and PDF files

Cancel   Next

#4

Bill Pay

You must have the ability to pay vendors electronically (and remotely) within your AP automation platform for a true zero-touch process. It's important that you're able to pay on your own terms (like a partial invoice payment due to missing or damaged items) and through a variety of payment methods.

The ability to use virtual cards to pay vendors and earn back is future-thinking when it comes to your club's bottom line. The Plate IQ card lets you earn up to 1% cash back by simply paying your vendors.

#5

Expense Management

Expense management is an essential feature of any platform. You must be able to track and analyze spending by department. The ability to get a detailed trail of every invoice and payment approval helps eliminate unapproved spending.

Virtual cards offer expense control, in-real-time expense tracking, and the pièce de résistance, cash back on all your transactions

#6

Document Storage

Your AP platform must provide ample, secure document storage. You need to be able to quickly and easily access documents whenever necessary.
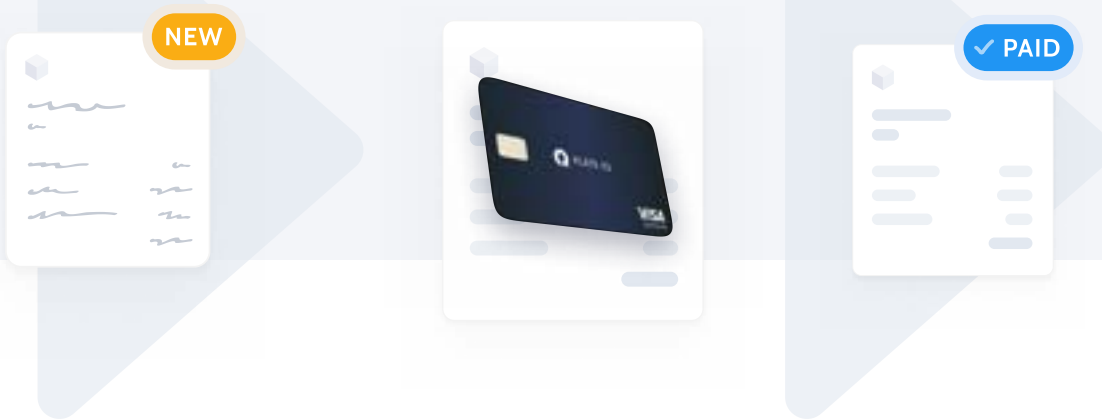
Say you're at home over the weekend, working on monthly financial reports for the board and you come across an expense that needs clarification. You must be able to pull up the invoice in question remotely and get the clarification you need.

#7

Automatic Line Mapping to GL Code

Automation means that processes should be automatic — that's the ultimate benefit. A top-notch automation platform should have the ability to allow you to map invoice items to your chart of accounts once. From then on, those items should be coded correctly and Automatically to your GL.

Item Name	SKU
Golf Tees Pro Shop — 6793	26GF
GL Code Automatically Added	7593

NEW

PAID

AP Automation Will Revolutionize your Private Club

Sloth-speed, manual AP processes should be a thing of the past — in most businesses, they already are. More and more private clubs are utilizing technology to bring their club up to date and boost efficiency and service. Shouldn't yours too?

Accounts payable plays a critical role in maintaining the overall health of your club. By significantly improving the

efficiency and effectiveness of your AP processes, not to mention autonomy, continuity, and consistency.

You know how beneficial accounting tools can be for your country club, so don't spend another day entrusting your business to the whims of fate. Instead, take control of your profit margins and invest in Plate IQ, the right accounting tool for your country club.

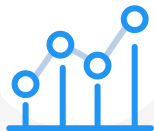# PLATE IQ

The Complete AP Automation Platform

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Spent Management

VendorPay

Advanced Approvals

Invoice Management