SPECIAL REPORT:
The Future of Accounts Payable: Digital, Profitable and Strategic

An AP & P2P white paper

ACCOUNTS PAYABLE & PROCURE-TO-PAY
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Imagine a future where accounts payable (AP) is digital, profitable and strategic.

While this idyllic future for AP may sound far-fetched — particularly to organizations struggling to manually process paper invoices — it is closer than you think. In fact, organizations are making great strides in transforming their AP function, according to the results of a new survey conducted by the Institute of Finance and Management (IOFM), sponsored by Esker.

IOFM promoted the online survey via email and social media in early 2018. More than 200 individuals, mostly AP professionals, responded to the survey, with 69 percent completing every question. Respondents were evenly distributed across organizations that receive high and low volumes of supplier invoices. Nearly half of the respondents work for organizations in the manufacturing, education, healthcare/pharmaceutical or government industry verticals.

IOFM and Esker conducted the survey to better understand the future of AP:

- How much progress will the function make in quitting paper?
- What technologies will be most important to the future of AP?
- How will AP operate?
- How will AP's role within the enterprise change?
- What challenges will the function face?

This white paper details the future of AP as revealed by the survey results and provides an action plan to help AP professionals prepare for the future of their profession.

Digital

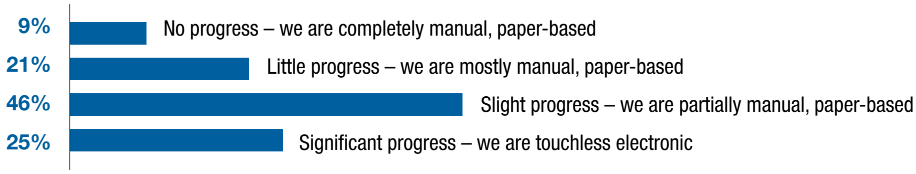
Accounts payable earned a dubious trifecta in an IOFM survey of controllers: AP topped the lists as the most time-consuming, laborious, and paper-intensive finance and administration function, ahead of activities such as accounts receivable, payroll, tax and audit.

In fact, AP received nearly twice as many votes from controllers as the most time- and labor-intensive finance and administration function than the next highest-ranked function.

But after years of false starts, AP is digitizing.

Organizations represented by respondents receive more invoices as e-mail attachments than as paper. Additionally, 30 percent of the invoices that survey respondents receive from suppliers arrive in an electronic format (e.g., electronic data interchange, electronic invoicing network, electronic invoicing portal or XML format) that can potentially be posted straight-through with no operator intervention.

How would you rate your AP department's automation progress?



Seventy-percent of AP departments have automated their invoice processing. One-quarter of respondents say their AP processes are virtually all touchless and electronic.

Within the next three years, 51 percent of survey respondents anticipate that their AP department will eliminate most of the paper invoices currently received from suppliers. Nearly one-third of the survey respondents expect that their AP department will eliminate between 25 percent and 50 percent of the paper invoices they currently receive from suppliers.

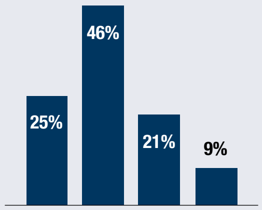
Less than 16 percent of the survey respondents are pessimistic about the progress their AP department will make over the next three years in eliminating paper invoices.

CFOs and controllers will likely play a big role in the success of AP departments eliminating paper invoices. Fifty-three percent of survey respondents believe that CFOs and controllers must champion the automation initiatives of AP departments. One-third of respondents put the onus on AP professionals to champion automation initiatives. Very few of the survey respondents believe that IT must champion AP automation.

Survey respondents identify several technologies as important to their profession's digital future:

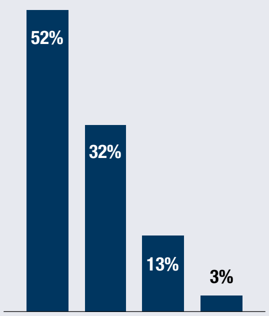
- Image capture: technology that converts paper documents to digital images
- Automated Clearing House (ACH) payments: electronic transactions that move from one bank account to another with the help of an intermediary that routes funds to the destination
- Mobile: on-the-go technology that enables professionals to easily manage and approve purchase requisitions and supplier invoices 24/7, wherever they are, using a mobile device
- Cloud: an AP application that operates in the cloud instead of on premises
- Intelligent data capture: technology that automatically classifies, extracts and validates data
- Virtual card payments: one-time use, 16-digit card numbers that organizations may use online or by telephone to pay specific transactions or payees

How would you rate your accounts payable department's progress to date in the automation journey?



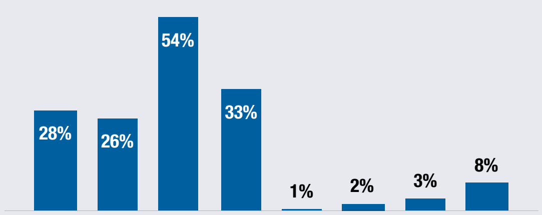
46% Slight progress – our invoice processing is partially manual, paper-based
25% Significant progress – our invoice processing is virtually all touchless, electronic
21% Little progress – our invoice processing mostly manual, paper-based
9% No progress – our invoice processing is completely manual, paper-based

Three years from now, how much progress do you anticipate your accounts payable department will have made in automating invoice processing compared to today?



52% Significant progress – we will have eliminated most of the paper invoices we currently receive
32% Slight progress – we will have eliminated 25 percent to 50 percent of the paper invoices we receive
13% Little progress – we will have eliminated up to 25 percent of the paper invoices we receive
3% No progress – we will have eliminated few, if any, of the paper invoices we receive

Who do you believe must champion your accounts payable department's future automation initiatives?

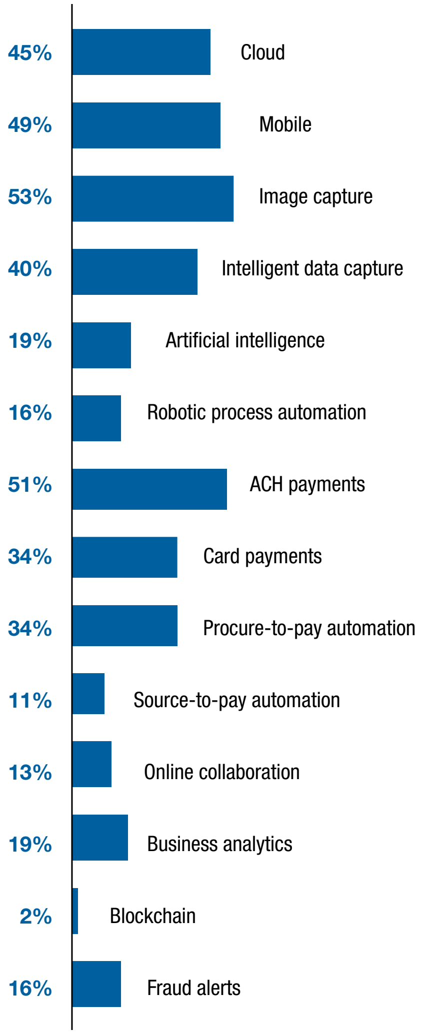


54%	No Response	8%	Someone else (please specify)
33%	Accounts payable	2%	Treasury
28%	CFO	3%	IT
26%	Controller	1%	Procurement

- Procure-to-pay automation: technology that automates the procure-to-pay lifecycle, from the requisition of a purchase order (PO) through the reconciliation of payments and invoices
- Artificial intelligence: the technology (also known as AI) performs tasks that previously required computer programming or human operator intervention
- Machine learning: technology based on computers learning and acting without being explicitly programmed

Survey respondents say that better staff productivity is the biggest benefit organizations have achieved by digitizing AP. Digital technologies automate most of the steps associated with invoice processing, including: invoice receipt and validation, extraction of header and line-item data, matching of invoices and POs and/or proof-of-delivery receipts, routing of invoices for approval or exceptions handling, and the upload of information on approved invoices to an enterprise resource planning or financial system.

Three years from now, which of the following technologies do you believe will have a significant impact on your accounts payable department's success (check all that apply)?



Digital technologies also use three-way match verification to check for corresponding POs and goods receipts when invoices arrive. Any quantity and/or price mismatches are instantly flagged so personnel can quickly resolve.

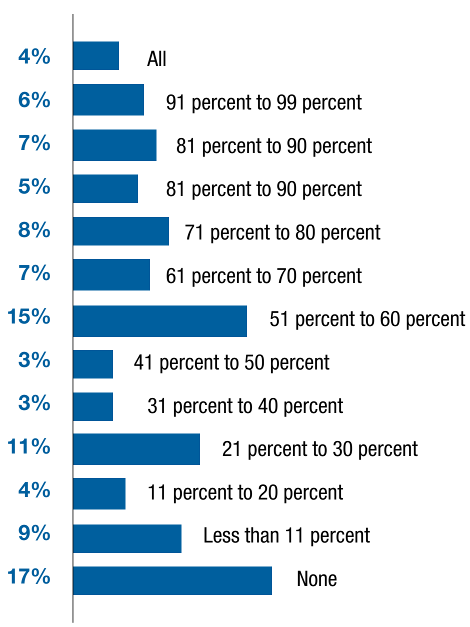
Mobile is another big part of digital transformation initiatives in AP.

Most AP professionals expect that within the next three years their organization will approve most of invoices received using a mobile device. Some 3.8 percent of respondents anticipate that their organization will approve all the invoices it receives using a mobile device.

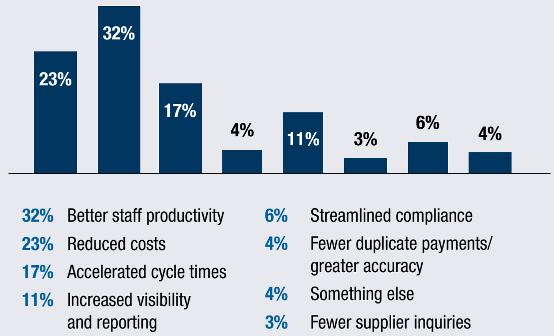
An extension of automated AP solutions, mobile applications are typically available at no charge from the Apple App Store and Google Play Store. Users download and install the application to their mobile device, log in to the application using their login for their organization's AP solution, and start viewing and managing purchase requisitions and invoices from anywhere. Login to the application is done using a secure Internet connection. An audit trail of every action provides businesses with insights into "who did what, when and where," with the ability to monitor whether the proper validations took place. Mobile solutions also maintain a record of all changes to invoice data to help identify the user who made changes to an invoice if a question should arise.

What has survey respondents so bullish about mobile? Two-thirds of survey respondents cite approval workflows as the most important mobile capability. Manual routing, copying and follow up on invoices significantly slows down the invoice approval process. A single invoice can be routed to multiple people and geographic locations before it is approved.

Three years from now, what percentage of your invoices do you believe your organization will approve via a mobile device?



What do you believe will be the biggest benefit your organization achieves by migrating to electronic invoicing over the next three years?



As a result, AP professionals waste a lot of time hunting down the necessary signatures for payment approval, and invoices are often lost, misplaced or stuck on the desk of an approver who is out of the office.

Forty-two percent of respondents cite the ability to view prior invoices and payments as the most important mobile capability, while annotations is important to 39 percent of survey respondents. Analytics and the ability to initiate payments were identified as important mobile capabilities as well.

Automation cannot come soon enough for AP departments. Fifty-one percent of survey respondents anticipate that their AP processing will become more complex. Rising AP complexity can be attributed to stubbornly high paper invoice volumes, managing multiple invoice delivery channels, uploading information to multiple ERP platforms, operating geographically dispersed sites, and ever-increasing compliance and security demands.

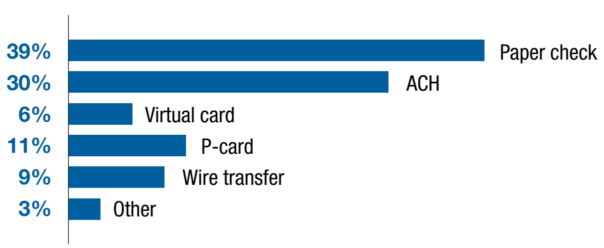
Digital technologies will help AP departments ease their compliance burden. Automation provides visibility into all invoice processing activities performed in the system, enabling organizations to catch potential conflicts at the transaction level. This also fortifies the effectiveness of internal and external audits, helping to avoid financial misstatements. When audit time comes, the original document image, corresponding audit trail, and history of any modifications to invoice data are readily available to authorized users at any time. Most survey respondents expect that their organization's compliance burden will become more complex.

Organizations are also digitizing their supplier payments. Respondents make 39 percent of their payments to suppliers using a paper check. ACH transactions account for 30 percent of supplier payments while cards represent 17 percent of payments and wire transfer represents 9 percent.

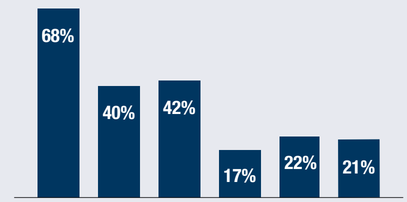
A few years ago, paper checks represented more than two-thirds of payments to suppliers.

Organizations expect to make less than half as many payments to suppliers via paper check within the next three years. The biggest beneficiaries of the move away from paper checks will be ACH, which will see its share of supplier payments grow by eight percentage points, and virtual cards (or one time use cards) which will see their share of supplier payments grow by 10 percentage points.

What % of payments do you make via the following methods?

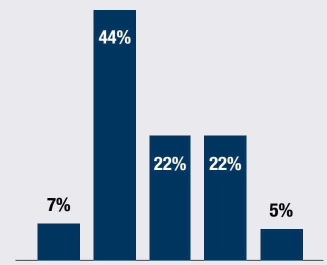


Which of the following capabilities will be important to your organization's use of mobile for accounts payable in the future (check all that apply)?



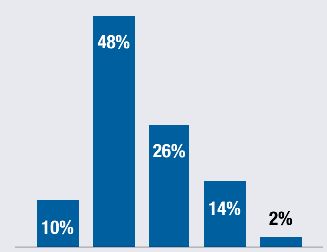
68% Approval workflows
42% Ability to view prior invoices and payments
40% Ability to add notes
17% Ability to initiate payments
22% Analytics and reporting
21% None – we have no plans to use mobile

Three years from now, how do you believe the complexity of your accounts payable processing will change compared to today?



44% Slightly more complex
22% Unchanged
22% Slightly less complex
5% Significantly less complex
7% Significantly more complex

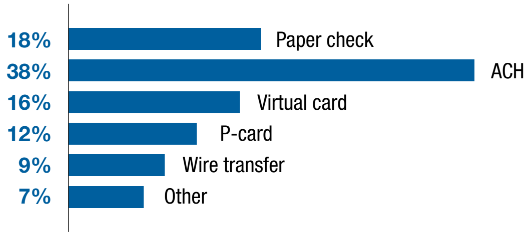
Three years from now, how do you believe the audit and compliance burden on your organization will change compared to today?



48% Slightly more complex
26% Unchanged
14% Slightly less complex
10% Significantly more complex
2% Significantly less complex

The percentage of payments made via p-card and wire transfer will remain virtually unchanged.

How do you expect you will pay suppliers 3 years from now?



Organizations are not taking any chances with their migration to electronic payments. Seventy-one percent of survey respondents say their organization has a strategy to increase its percentage of electronic payments to suppliers. After years of seeming indifference towards electronic payments, organizations realize that there are big benefits from paying suppliers electronically. Nearly half of the survey respondents cite reduced costs as the biggest benefit of electronic payments.

Automated Clearing House (ACH) transactions cost a fraction as much as paper checks, the National Automated Clearing House Association (NACHA) reports. Plus, there is no cost to buyers to pay suppliers with a card. It is no wonder that twice as many survey respondents identified reduced costs as the biggest benefit of electronic payments as the second biggest benefit, faster cycle times. Survey respondents also cited improved accuracy, less fraud, enhanced visibility, improved supplier relationships, and opportunities to earn cash-back rebates as other benefits of paying suppliers electronically.

Importantly, digitizing supplier payments enables organizations to complete the “last mile” of AP automation, from invoice receipt through payment and invoice reconciliation.

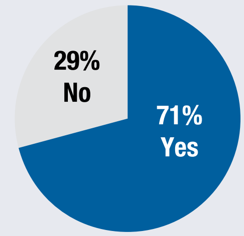
That’s not to say that the migration to electronic payments is without its challenges. A lack of departmental resources is the biggest barrier to migrating to electronic payments, as identified by survey respondents. Twenty percent of respondents cite concerns about supplier adoption as the biggest challenge in migrating to electronic payments.

Respondents also cited a lack of senior management support, no payments strategy, legacy systems that cannot support electronic payments, a lack of a compelling business case, and concerns about fraud as barriers to electronic payments adoption.

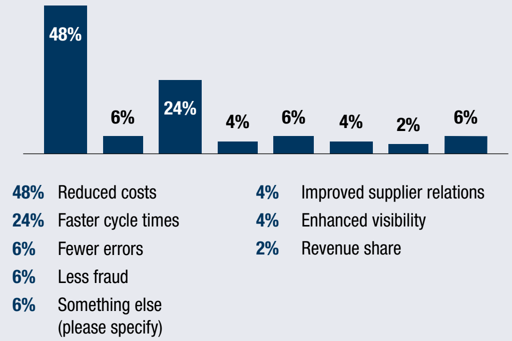
The AP department of the future will be centralized, as well as automated.

Thirty-one percent of those surveyed anticipate that within three years their AP department will operate in a more centralized environment.

Does your organization currently have a strategy to increase its percentage of electronic payments?



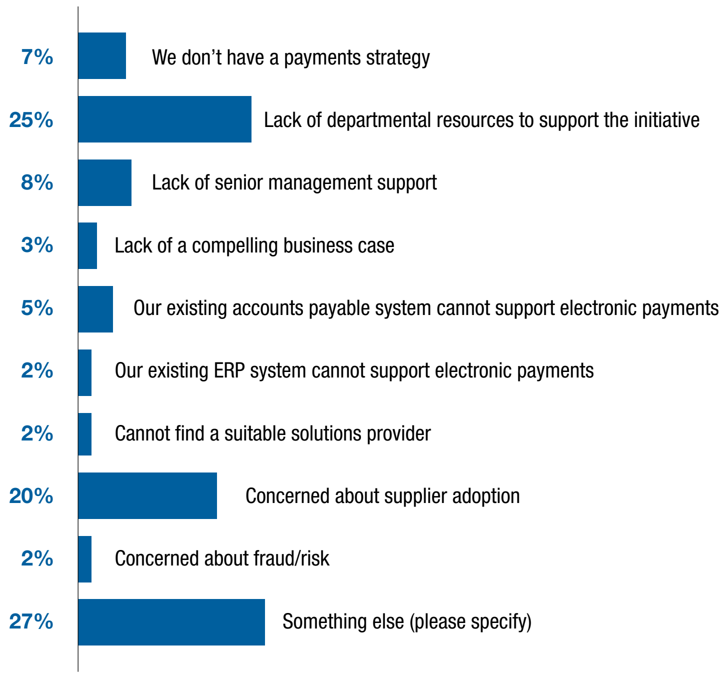
What do you believe is the biggest benefit of paying suppliers electronically?



Thirteen percent of survey respondents expect that their AP department will operate as part of a shared services center.

Most of the AP departments represented by survey respondents operate as a separate, siloed function. Twenty percent of the survey respondents reported that their AP department operates as part of a regional or global/multi-regional shared services center.

What is your biggest barrier to migrating to electronic payments?



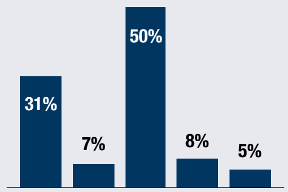
Profitable

Accounts payable has recently captured the attention of organizations looking for ways to grow profit margins. Organizations recognize that digitizing AP processes from invoice receipt to payment can improve profitability through higher card rebates, more opportunities to capture early-payment discounts, longer standard payment terms, and better spend management.

The survey results show that these strategies will enable AP to become profitable.

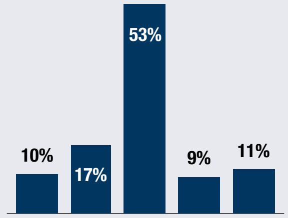
- **Higher card rebates:** Some payments solution providers offer buyers cash-back rebates for supplier payments made using virtual cards. Rebates are calculated based on the total amount of spending made via card. Rebates earned from card spending defray or more than offset AP overhead. Fifty-seven percent of survey respondents expect to capture higher card rebates as a total percentage of spend within the next three years. Twelve percent of those surveyed expect their organization's card rebates to grow by more than 25 percent.

Three years from now, how do you believe your accounts payable department will operate?



50% Neither more centralized nor more decentralized compared to today
31% In a more centralized environment
8% As part of a regional shared services organization
7% In a more decentralized environment
5% As part of a global shared services organization

Which of the following best describes your accounts payable organization?



53% Separate, centralized department
17% Partially centralized
11% Decentralized, reporting to the business units
10% Part of a global/multiregional shared service center
9% Part of a regional shared services center

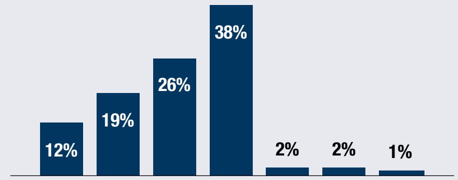
- **More early-payment discounts:** Eighty percent of the businesses surveyed by IOFM receive invoices that offer early-payment discounts. In fact, 5 percent of those surveyed reported that more than 25 percent of the invoices their organization receives offer discounts for early payment, while 3 percent of businesses say between 16 and 25 percent of the invoices they receive offer early-payment discounts. The earlier the payment before invoice due date, the larger the discount that suppliers will accept. Organizations that take advantage of a discount term of 1/10 net 30 earn an annualized 18 percent return — a lot more than they can earn from a typical interest-bearing bank account. Early-payment discounts also reduce an organization's total cost of goods and services purchased. But most organizations capture less than 21 percent of all early-payment discount offers from suppliers, and 12 percent of organizations are unable to capture any early-payment discounts, per IOFM's 2016 AP Key Performance Indicators Study. Seven percent of those surveyed anticipate that their organization will capture 25 percent more early-payment discounts three years from now.

- **Longer standard payment terms:** Standard payment terms are essentially a short-term, interest-free loan to suppliers. Extending standard payment terms improves a buyer's cash flow and potentially reduces its borrowing costs. One-third of organizations represented by survey respondents will extend their standard payments within the next three years. Many AP departments will presumably adjust their standard payment terms as part of their payments optimization strategy (i.e. offering better terms for electronic payments).

- **Better spend management:** Accounts payable also will drive profitability by helping the organization manage spending. Tight control over spending improves corporate profitability by ensuring budget compliance (eliminating "maverick" spending), improving cash forecasting and financial planning, identifying opportunities to reduce suppliers, making sure that purchases meet contract terms, and providing buyers with the spend data they need for leverage during contract negotiations with suppliers. Spend management will be more important in three years to nearly two-thirds of the organizations represented by survey respondents. Thirty-two percent of those surveyed say that spend management is already very important to their organization. Only one respondent indicated that spend management will be less important to their organization in three years. Additionally, more than one-third of survey respondents expect that within three years it will be "slightly" or "significantly" more important to get pre-approval for non-inventory purchases.

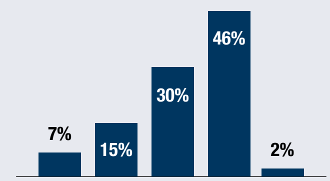
These four strategies are a far cry from the traditional view of AP as a cost center.

Three years from now, how do you anticipate the total card rebates your organization earns (as a percentage of spend) will change?



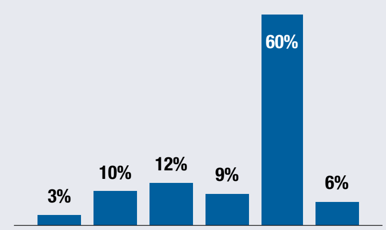
38% Slightly lower (up to 10 percent lower than today)
26% Slightly higher (up to 10 percent higher than today)
19% Much higher (10 percent to 25 percent higher than today)
12% Significantly higher (more than 25 percent higher than today)
2% Unchanged
2% Much lower (10 percent to 25 percent lower than today)
1% Significantly lower (more than 25 percent lower than today)

Three years from now, how do you anticipate that the early-payment discounts your organization captures (as a percentage of spend) will change?



46% Unchanged
30% Slightly higher (up to 10 percent higher than today)
15% Much higher (10 percent to 25 percent higher than today)
7% Significantly higher (more than 25 percent higher than today)
2% Slightly lower (up to 10 percent lower than today)
0% Much lower (10 percent to 25 percent lower than today)
0% Significantly lower (more than 25 percent lower than today)

Three years from now, how do you anticipate your organization's standard payment terms will change?



60% Unchanged
12% 30 days longer
10% 60 days longer
9% 15 days longer
6% We don't have standard payment terms
3% 90 days longer

Strategic

Accounts payable will become more strategically important to the enterprise.

Most of the respondents anticipate that their AP department will be of greater strategic importance to their enterprise within the next three years. Twenty-five percent of those surveyed noted their AP department already is of high strategic importance. Only one percent of respondents expect their department to be less strategically important.

The improved standing of AP within the enterprise is largely attributed to the desire among senior executives to leverage payables information to support strategic initiatives.

Historically, poor AP visibility has made it hard for organizations to understand the productivity of staff, the effectiveness of business processes, the number of invoices processed or awaiting action for approval or dispute resolution, and the average time it takes to process an invoice. Making matters worse, poor visibility limits an organization's ability to access data necessary for audits, supplier inquiries, Key Performance Indicators (KPIs) or budgeting.

Effectively managing working capital is difficult in a manual environment because users do not have visibility into which high-value invoice payments are due, which early-payment discounts are about to expire, and what cash requirements are for the next period. Most AP departments also struggle with little visibility into potential violations of corporate policy and procedure, and duplicate invoices.

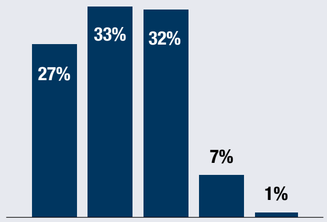
But senior finance managers will place greater importance over the next three years on payables metrics for working capital management (e.g. early-payment discounts, card rebates, etc.), spend management (e.g. sourcing, procurement, etc.) and financial operations efficiency.

Automated AP solutions put real-time decision making into a CFO's hands like nothing else before. Built-in dashboards provide decision makers with real time access to KPIs such as: cost to process a single invoice, time to process a single invoice, number of invoices processed per day/per AP specialist, percentage of invoices linked to a PO, invoice exception rate, accrual reporting, and spend by category and supplier.

Nearly two thirds of those surveyed expect greater demand for real-time visibility into AP information over the next three years. Twenty-four percent of respondents say demand for real-time visibility into AP information already is high. Conversely, 13 percent of respondents say their organization is showing little interest in their department's information.

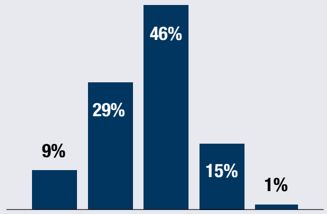
Sixty-three percent of the respondents anticipate that the use of their AP department's data across the enterprise will increase "slightly" or "significantly" over the next three years.

Three years from now, how do you anticipate the importance of spend management to your organization will change?



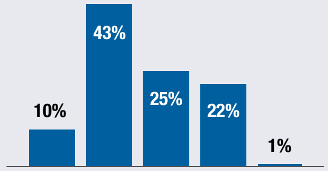
- **33%** Slightly more important
- **32%** Unchanged – already very important
- **27%** Significantly more important
- **7%** Unchanged – not very important
- **1%** Slightly less important
- **0%** Significantly less important

Three years from now, how do you anticipate the importance of getting pre-approval for non-inventory purchases will change?



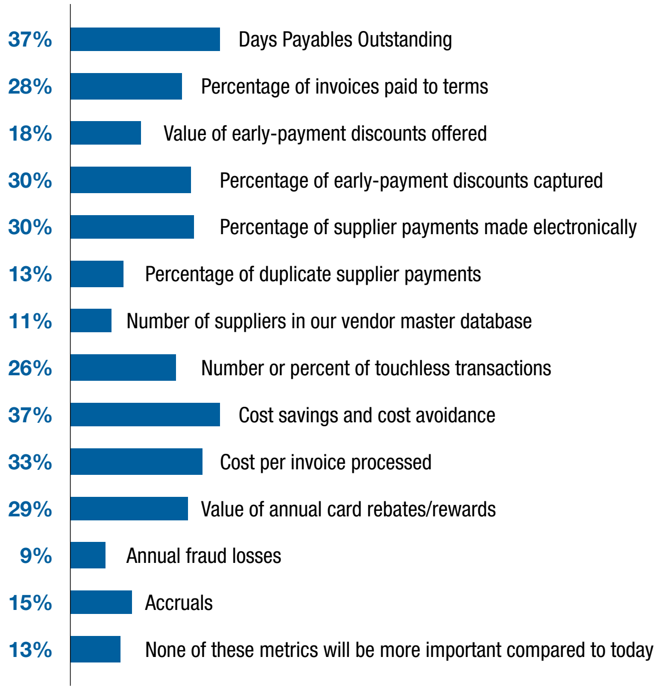
- **46%** Unchanged – already very important
- **29%** Slightly more important
- **15%** Unchanged – not very important
- **9%** Significantly more important
- **1%** Slightly less important
- **0%** Significantly less important

Three years from now, how do you anticipate your accounts payable department's strategic importance to your enterprise will change?



- **43%** Slightly higher strategic importance
- **25%** Unchanged (we are of high strategic importance)
- **22%** Unchanged (we are of low strategic importance)
- **10%** Significantly higher strategic importance
- **1%** Slightly lower strategic importance
- **0%** Significantly lower strategic importance

Three years from now, which of the following accounts payable metrics do you believe will be more important to your senior management compared to today (check all that apply)?



None of the survey respondents expect the use of their AP department's data to decline.

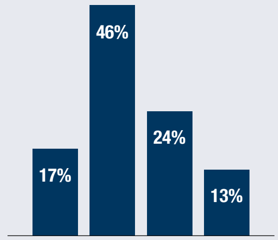
Nearly two-thirds of respondents expect that their AP department's level of collaboration with other parts of the organization will increase "slightly" or "significantly." None of the respondents expect their department to become less collaborative with enterprise stakeholders.

Supplier management is one way that AP will likely collaborate with other parts of the organization. Half of the survey respondents predict that supplier management will be "slightly" or "significantly" more important their organization. More than one-third of those responding to the survey indicated that supplier management already is very important to their organization. None of the survey respondents expect that supplier management will be less important to their organization.

Don't Be Left Behind

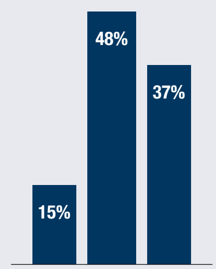
Accounts payable will transform over the next three years from a tactical, back-office task into a function that is digital, profitable and strategic. Going digital with emerging technologies such as cloud, mobile and electronic invoicing will drive this transformation. Organizations that don't prepare for the future of AP risk falling behind their peers and putting their enterprise at a competitive disadvantage.

Three years from now, how do you anticipate your demands for real-time visibility into accounts payable information will change?



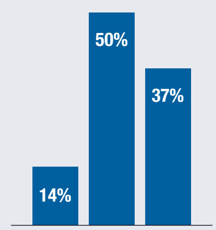
17% Significantly higher
46% Slightly higher
24% Unchanged – demands are high
13% Unchanged – demands are low
0% Slightly lower
0% Significantly lower

Three years from now, how do you anticipate the use of your accounts payable department's data across the enterprise will change?



48% Slightly greater use of accounts payable data across the enterprise
37% No change
15% Significantly greater use of accounts payable data across the enterprise
0% Slightly less use of accounts payable data across the enterprise
0% Significantly less use of accounts payable data across the enterprise

Three years from now, how do you anticipate your accounts payable department's level of collaboration with other parts of the business will change?



14% Significantly more collaborative
50% Slightly more collaborative
37% Unchanged
0% Slightly less collaborative
0% Significantly less collaborative

Here are five things you should do to keep up with the changes:

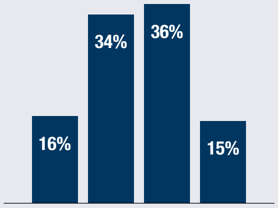
1. **Don't stop automating**: Half measures won't cut it in the future. Organizations must have a strategy for moving towards 100 percent electronic, touchless invoice processing.
2. **Leverage emerging technologies**: Advanced technologies such as business analytics and AI are helping to expand profitability and extend the business case for digitizing AP.
3. **Optimize the way you pay suppliers**: Thinking strategically about supplier payments can deliver higher card rebates, more early-payment discounts, and lower borrowing costs.
4. **Be a partner in managing working capital**: Digital AP technologies provide the visibility an enterprise needs to more effectively analyze cash flow and manage liquidity.
5. **Remember that your data has tremendous value**: Enterprises increasingly recognize the value of AP data for working capital management and spend management. Look for ways to unlock that data and deliver it to stakeholders when and how they need it.

Now is the time to prepare for the future of AP — because our survey results suggest that the future is closer than you think!

Survey Methodology

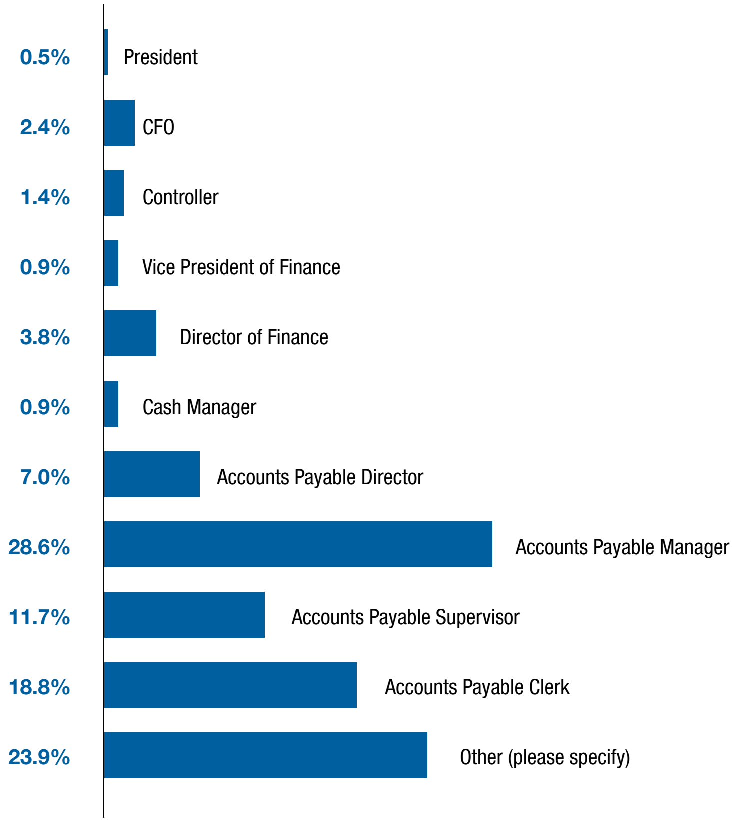
More than 200 individuals participated in the online survey, conducted in early 2018 and promoted by IOFM using email and social media. Survey respondents were offered a $10 Amazon gift card.

Three years from now, how do you anticipate your accounts payable department's level of collaboration with other parts of the business will change?



16% Significantly more important
34% Slightly more important
36% Unchanged – already very important
15% Unchanged – not very important
0% Slightly less important
0% Significantly less important

Which of the following best describes your primary job function?



About the Respondents

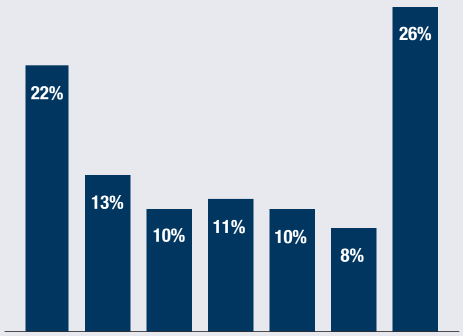
Sixty-six percent of the respondents are in the AP profession. Job titles represented by survey respondents include accounts payable director, accounts payable manager, accounts payable supervisor, accounts payable clerk, accounts payable analyst and accounts payable coordinator.

Most of the survey respondents are from organizations based in the United States. Other countries where survey respondents are based include Australia, Canada, India, Mexico and Singapore.

Survey respondents represent organizations across vertical industries, including education, government, healthcare and pharmaceuticals, manufacturing, high-tech, insurance, and banking.

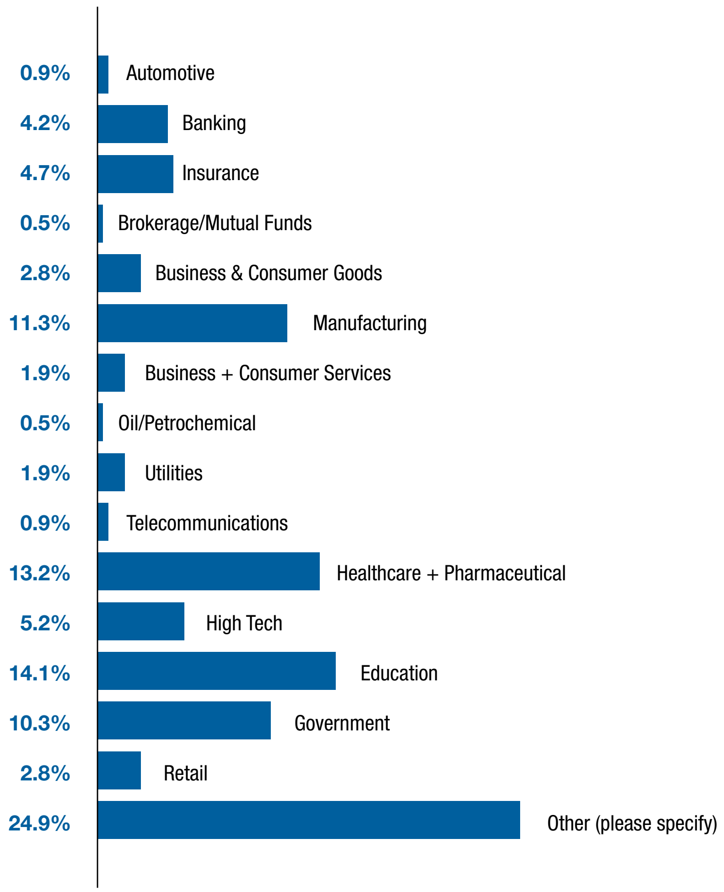
One-quarter of the survey respondents represent an AP department that processes more than 3 million invoices annually. Conversely, 22 percent of respondents represent a department that processes less than 50,000 invoices annually. Thirty-one percent of the survey respondents represent organizations that process between 100,000 invoices annually and 1.5 million annually.

What is your organization's total annual invoice volume?



26% > 3,000,000
22% < 50,000
13% 50,000 to 100,000
11% 250,000 to 500,000
10% 100,000 to 250,000
10% 500,000 to 1,500,000
8% 1,500,001 to 3,000,000

Which of the following best describes your organization's primary industry?



About Esker

Esker is a worldwide leader in cloud-based document process automation software. Organizations of all sizes use its solutions to automate critical areas of business communication. For the past 30+ years, Esker has helped over 11,000 companies around the world Quit Paper and improve operational efficiency. Its headquarters are located in Lyon, France, but you can find Esker just about anywhere paper needs quitting.

About the AP & P2P Network

The AP & P2P Network is the leading provider of training, education and certification programs specifically for Accounts Payable, Procure-to-Pay, Global and Shared Services professionals as well as Controllers and their F&A teams.

Membership to the AP & P2P Network (**www.app2p.com**) provides comprehensive tools and resources to financial operations professionals who manage or are deeply involved in the Accounts Payable and Procure-to-Pay process.

Focus areas include best practices for every AP & P2P function; AP & P2P metrics and benchmarking data; tax and regulatory compliance (e.g. 1099, 1042-S, W-9, W-8, Sales & Use Tax, Escheatment, VAT, Canadian Tax, Internal Controls); solutions to real-world problems challenging your department; AP & P2P automation case studies; member Q&A networking forums, Ask the Experts, calculators, and more than 300 downloadable, customizable AP & P2P policies, flowcharts, templates and internal control checklists.

A membership to the AP & P2P Network provides tangible ROI to any organization – saving your organization time, money and keeping you compliant.

Over 10,000 professionals have been certified as an Accredited Payables Specialist or Manager (available in English, Simple Chinese and Spanish), and Certified Professional Controller through the AP & P2P Network and its parent company, the Institute of Finance & Management.

AP & P2P Network also hosts the Accounts Payable and Procure-to-Pay Conference and Expo (Spring and Fall), designed to facilitate education and peer networking.

The AP & P2P Network is produced by the Institute of Finance and Management (IOFM), which is the leading organization providing training, education and certification programs specifically for professionals in Accounts Payable, Procure-to-Pay, Accounts Receivable and Order-to-Cash, as well as key tax and compliance resources for Global and Shared Services professionals, Controllers and their F&A teams. With a universe of over 100,000 financial operations professionals, IOFM is the trusted source of information in the rapidly evolving field of financial operations.