

Recession-Proofing a Business Starts in the Accounts Payable Department

AP Automation eliminates inefficiencies, supports resiliency for businesses during times of economic uncertainty



RICHMOND, VA, USA, December 5, 2022 /EINPresswire.com/ -- The Great Resignation, rising interest rates, clogged supply chains, high inflation and geo-political unrest – plus the looming likelihood of a recession – have made it challenging for companies to focus on long-term growth.

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*Nasser Chanda, CEO of
Paymerang*

“Assessing the state of your Accounts Payable department and ensuring that your organization is financially prepared to handle the unexpected is a great starting point for succeeding during an economic downturn,” says Nasser Chanda, CEO of Richmond-Va.-based Finance Automation firm [Paymerang](#). “Navigating through uncertain times can be tricky if you are still relying on manual AP processing. These traditional methods of processing invoices and payments are riddled with inefficiencies, are costly, and lack visibility.”

What is a Recession?

The National Bureau of Economic Research (NBER)

Business Cycle Dating Committee – the official recession scorekeeper – defines recession as “a significant decline in economic activity that is spread across the economy and that lasts more than a few months.” While the U.S. has not yet entered a recession, major economic data hints that one is likely possible. According to the Bureau of Economic Analysis (BEA), the U.S GDP fell in the first and second quarters of 2022, which has historically been seen as a strong indicator.

Benefits of AP Automation in a Recession

Recession-proofing your business with AP Automation ensures you can be resilient and achieve long-term goals to thrive in 2023 and beyond, no matter the economy's state. Here's how:

- Minimizes the impact of staff turnover: AP Automation allows you to regain momentum in your business office even when resources are limited due to staff turnover. To recruit and retain top talent, businesses must implement and leverage a number of creative tactics such as expanding remote work operations, and digitally transforming the workplace. Automating the invoice-to-pay process assures that your finance team is working efficiently and eliminates tedious manual tasks so that finance staff can focus more on strategic initiatives and mission-critical tasks.
- Manages cash flow and gains visibility into your organization's finances: The cost of inefficiencies that come with a manual invoice-to-pay lifecycle – poor visibility, high costs, past-due payments, difficulty scaling, and overworked staff – are challenging for departments and reduce P/L or increase costs. Best-in-class Invoice Automation solutions use artificial intelligence to capture, read and route invoices, while giving your team a fail-safe electronic paper trail.

"Though recessions are most certainly daunting, AP Automation is a silver lining," notes Nasser Chanda. "It can help you navigate a slowing economy and weather financial storms by cutting overhead costs, increasing efficiency and keeping a critical eye on cash flow."

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About Paymerang

Paymerang provides a streamlined invoice and payment automation platform that brings Accounts Payable (AP) departments into the modern age. Paymerang's platform saves AP departments thousands of hours annually, enhances visibility, increases accuracy, improves efficiency, and earns rebates while reducing paper, fraud risks, and operating costs. Implementing AP solutions from Paymerang usually takes 10 hours or less from start to finish and can seamlessly integrate with a range of ERPs. To learn more about Paymerang's Invoice and Payment Automation platforms, visit paymerang.com.

Megan Yardis

Paymerang

+1 804-301-1249

myardis@paymerang.com

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