

Top Challenges of Procure to Pay Process Resolved by IBN Technologies' P2P Services for US Businesses

IBN Technologies streamlines the Procure to Pay Process for US businesses, reducing costs, and errors, and boosting efficiency and collaboration.

MIAMI, FLORIDA, USA, October 10, 2023 /EINPresswire.com/ -- The Procure to Pay (P2P) process has been one of the biggest challenges for US businesses. Procurement inefficiencies and payment bottlenecks have made it difficult for businesses to optimize this crucial workflow. IBN Technologies, a leading outsourcing service provider has stepped forward to resolve these challenges by offering specialized P2P services. These services are designed to provide tailored solutions that cater to the distinct needs of US enterprises.



biggest challenges in procure to pay process

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By streamlining procurement and accounts payable operations, we empower businesses to regain control, enhance collaboration, and make informed financial decisions.”

*Ajay Mehta, CEO and Founder,
IBN Technologies*

In P2P, manual processes have emerged as a formidable obstacle for businesses at various critical steps, including purchase order creation, processing, and record-keeping. These labor-intensive methods involve time-consuming tasks such as manual data entry, document creation and comparison, and the often tedious quest for approvals. The resulting inefficiencies not only squander valuable time but also introduce the specter of costly errors, all while taking a toll on employee morale and retention.

Moreover, manual P2P processes suffer from a lack of visibility and control. This means it's challenging to keep tabs on the status of invoices and purchase orders,

departmental expenditures, or the origins of errors and discrepancies. Consequently, late or

duplicate payments, unresolved issues, strained communications with vendors and departments, and unwarranted overspending become commonplace. Accountability for these problems is equally elusive.



In accordance with the complexities often encountered in the P2P process, approving an invoice is not straightforward. It often involves sending the invoice to multiple departments and stakeholders for approval. If any of them are unavailable or slow to approve the invoice, the whole process can stop. You also need to check the invoice against the purchase order and the receipt of goods or services to make sure they match. If you find any errors or differences, you need to find out where they came from and fix them before sending the invoice again. A study from Thomas Insights shows paper invoices cost between \$12 and \$30 for processing, with an average cost of about \$18.

To overcome these challenges, IBN Technologies offers an extensive array of P2P services meticulously tailored to meet the needs of SMBs in their procurement processes.

Ajay Mehta CEO of IBN Technologies states, "The cost of inefficiency in the P2P process can be staggering, both in terms of financial resources and the strain it places on operations. IBN Technologies is here to not only reduce these costs but also to enhance the overall efficiency of P2P operations."

Through IBN Technologies' [Procure to Pay Services](#), businesses can strategically plan and manage their procurement activities, simplify vendor relationships and purchases, automate and enhance invoicing accuracy, streamline goods and services receipt, facilitate vendor advances, and ensure precise reconciliation.

Effective collaboration between P2P and Accounts Payable (AP) teams is essential to ensure accurate invoicing and timely payments. However, when one team lacks insight into the other's operations, disruptions, and human errors can derail these vital processes. The resultant damage extends beyond just supplier relationships, sowing seeds of internal discord.

IBN Technologies also provides [Account Payable services](#) to US clients, powered by software solutions that can help them with various aspects of their vendor payments. By using IBN Technologies' Account Payable services, clients can maintain accurate vendor records, ensure payments are made punctually, keep general ledgers up to date, align with accounting standards, make informed financial projections, and facilitate decision-making with up-to-date reports.

IBN Technologies has seamlessly integrated [AP Automation](#) into its processes, effectively

eliminating errors and delays, enhancing communication, reducing costs, and improving visibility. Notably, the company offers Automated 3-way Matching for Accounts Payable, a key feature ensuring the accuracy and efficiency of the payment process.

"By streamlining procurement and accounts payable operations, we empower businesses to regain control, enhance collaboration, and make informed financial decisions," CEO, Ajay Mehta.

Source URL - <https://www.ibntech.com/pressrelease/biggest-challenges-in-procure-to-pay-process/>

*Read More on the Thomas Insights quoted above: <https://www.thomasnet.com/insights/cost-per-invoice/#:~:text=According%20to%20expert%20estimates%2C%20paper,require%20almost%20%24440%20per%20invoice.>

About IBN Technologies

IBN Technologies LLC is an outsourcing specialist company with clients in the United States, the United Kingdom, the Middle East, and India. The quality of IBN Tech procedures is guaranteed by ISO 9001:2015, 27001:2022 as well as a CMMI-5 certification. In its more than 24 years of existence, IBN has become a leading IT, KPO, and BPO outsourcing specialized company in the Finance & Accounting, CPAs, Hedge Fund & Other Alternative Investment business, Banking, Travel, Human Resource & Retail Industry sectors.

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