20 Key Stats
on the State of Automation in Finance in 2024

United States Edition

The 4th annual report "The State of Automation in Finance" draws from an extensive international survey of more than 1,500 finance professionals in 9 countries. The following 20 statistics offer a detailed portrait highlighting the current state of the finance function.

Did you know...?

#1 Top problems with manual Accounts Payable processes and systems:
- Bottlenecks in the process due to complex validation processes **(37%)**
- Errors made on past invoices **(36%)**
- Lack of visibility into the invoice status **(36%)**

#2 **69%** of US businesses are in the process of digitizing their AP processes but only **29%** have completed it.

#3 **60%** of US businesses report paying on time, another **24%** pay in advance, and another **14%** pay late or when they have funds.

#4 The most important skills a Finance leader or CFO can possess:
- Communication **(44%)**
- Problem solving **(42%)**
- Leadership **(39%)**

#5 **39%** of US businesses plan to focus on financial analytics technology for the Finance / Accounting department in 2024.

#6 Top priorities for US businesses include:
- Increasing technology use **(38%)**
- Increasing existing headcount productivity **(33%)**
- Cash flow optimization **(31%)**

#7 Key advantages of Accounts Payable automation for US businesses:
- Increased productivity **(41%)**
- Improved data accuracy **(37%)**
- People have more time to spend on value-added activities **(28%)**

#8 On average US organizations spend **22.45 hours** managing vendor invoices each month.

#9 The average approval process for invoices in the US is **27.05 hours.**

#10 **48%** of US finance leaders cite validating invoices as the primary reason for late invoice payments. Slow processing and approval follow at **38%.**

#11 **35%** of US organizations list delayed invoice processing due to a manual workflow was a major difficulty in managing supplier relations.

#12 Top reasons to increase the level of automation in the Finance department:
- Cybersecurity and fraud risk **(38%)**
- General efficiency and productivity improvements **(38%)**
- Improve processes visibility, traceability, and auditability **(34%)**

#13 On average, it costs **$15.40** to process a single invoice.

#14 **52%** of US organizations have already adopted digital payments for the AP process and an additional **38%** plan to do it within the next 12 months.

#15 **46%** of US businesses currently pay via direct deposit and **45%** still use paper checks.

#16 Top priority technology investments for the Finance department:
- Financial analytics **(39%)**
- Cybersecurity to reduce the risk of fraud **(31%)**
- Workflow automation **(28%)**

#17 Most important factors when evaluating automated AP solutions:
- Fast implementation and little new skills or training needed **(31%)**
- Powerful and accurate data extraction from invoices and other documents **(29%)**
- User friendly and intuitive platform **(28%)**

#18 **45%** of US finance decision-makers see it as very important that the ERP and AP automation solutions integrate, but only **28%** are very satisfied with the current performance.

#19 **35%** of US businesses want to adopt digital payments for faster invoice processing and **32%** want to reduce the processing costs.

#20 Only **22%** of US businesses believe their AP/Finance department is fully prepared for e-invoicing.

About Yooz

Yooz provides the smartest, most powerful and easiest-to-use cloud-based E-invoicing and Purchase-to-Pay (P2P) automation solution. It delivers unmatched savings, speed and security with affordable zero-risk subscriptions to more than 5,000 customers and 300,000 users worldwide.

Yooz's unique solution leverages Artificial Intelligence to deliver an amazing level of automation.

To see how the US compares to the rest of the world **download your free copy** of the fourth annual **"State of Automation in Finance: How Finance Leaders Use Technology to Drive Productivity and Value"** report today!

Download the report now!
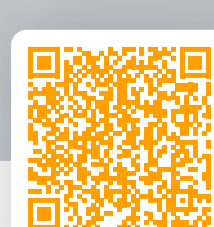
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