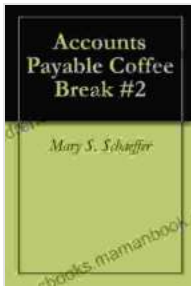


Accounts Payable Coffee Break: A Conversation with Mary Schaeffer

Join us for a coffee break with Mary Schaeffer, an experienced accounts payable professional, as she shares her insights on the latest trends and best practices in accounts payable.



Accounts Payable Coffee Break #2 by Mary S. Schaeffer

★★★★☆ 4 out of 5

Language	: English
File size	: 86 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 17 pages
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Mary has over 20 years of experience in accounts payable, and she has seen the industry change dramatically over the years. She has witnessed the rise of automation, the globalization of the supply chain, and the increasing importance of data analytics.

In this coffee break conversation, Mary will share her thoughts on these changes and how they are impacting accounts payable departments. She will also discuss some of the best practices that she has learned over the years.

The Rise of Automation

One of the biggest changes that Mary has seen in accounts payable is the rise of automation. "Automation has had a huge impact on accounts payable," she says. "It has streamlined processes, reduced costs, and improved efficiency."

Mary believes that automation is essential for accounts payable departments that want to stay competitive. "Automation can help you to do more with less," she says. "It can free up your time to focus on more strategic tasks, such as supplier management and cash flow forecasting."

The Globalization of the Supply Chain

Another major change that Mary has seen is the globalization of the supply chain. "The supply chain is now more global than ever before," she says. "This has created new challenges for accounts payable departments."

One of the biggest challenges is managing payments to overseas suppliers. "It can be difficult to track payments to overseas suppliers," Mary says. "You need to be aware of the different currencies, exchange rates, and banking regulations."

Mary recommends that accounts payable departments use a global payment solution to manage payments to overseas suppliers. "A global payment solution can help you to track payments, manage exchange rates, and comply with banking regulations," she says.

The Increasing Importance of Data Analytics

Data analytics is becoming increasingly important in accounts payable. "Data analytics can help you to improve your processes, reduce costs, and make better decisions," Mary says.

Mary recommends that accounts payable departments use data analytics to track key metrics, such as invoice processing time, payment terms, and supplier performance. "By tracking these metrics, you can identify areas for improvement," she says.

Best Practices for Accounts Payable

Mary has learned a lot over her 20 years of experience in accounts payable. Here are some of the best practices that she has learned:

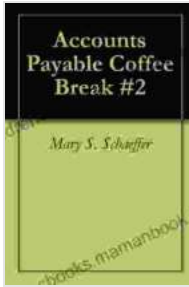
- **Automate your processes.** Automation can help you to streamline processes, reduce costs, and improve efficiency.
- **Manage your global payments.** Use a global payment solution to manage payments to overseas suppliers.
- **Use data analytics.** Data analytics can help you to improve your processes, reduce costs, and make better decisions.
- **Build strong relationships with suppliers.** Strong relationships with suppliers can help you to get the best possible prices and terms.
- **Stay up-to-date on the latest trends.** The accounts payable industry is constantly changing, so it is important to stay up-to-date on the latest trends.

Accounts payable is a critical function for any business. By following the best practices outlined above, you can improve your accounts payable processes, reduce costs, and make better decisions.

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