

3 ways the pandemic changed digital transformation

Accounts payable professionals have been steadily moving towards digital automation for the past ten years, focusing on key initiatives like e-invoicing. But the question is: are they willing to go all-in on true digital transformation?



Then, the world was flipped upside down when the pandemic hit.

People and enterprises needed to adjust and adapt, leading to a sharp rise in investment in digital tools. Accounts payable teams needed tech that supported their remote but globally expanding network. While there is still a long way to go, here are 3 ways the pandemic spurred a rise in investment in digital transformation.

A new focus on tech



Nearly 35% of enterprises have recorded increasing their investment in digital tools to support their supply chain processes.

McKinsey Global Institute

BUT

Enterprises still need to promote and build agility in their supply chain if they hope to prepare for future disruption.

Tradeshift Q3 Index of Global Trade Health

Accounts payable teams must be able to sell the vision of transformation and be bold in getting executive support. The cost of doing nothing will be far greater than the cost of investment in digital tools.

A new focus on the future



Technology spending has increased, recently returning to pre-COVID levels.

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BUT

Only 4% of respondents say their supply chains are “future-ready.”

Accenture

If accounts payable has grander ambitions and wants to redefine its position in the enterprise, it needs to question whether automating processes is good enough. Enterprises need to embrace a digital-first approach that allows them to react quickly and remain flexible in the face of future disruption.

A new focus on growth



Companies that have invested in digitalization are more equipped to identify and exploit pockets of spare logistics capacity.

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SO

Digital transformation enables you to adopt more agile working methods, allowing you to scale your operations and focus on growth.

OECD

Accounts payable needs to focus on the future and find solutions that equip them with the resources and skills to overcome future challenges. Disruption is inevitable, but resilience can be achievable with the right support.

Harness the opportunity

Accounts payable teams have an unbelievable opportunity to redefine the value they provide to their enterprise. But without a vision, focus, and the courage to break the status quo, they're likely to be stuck in the reactive process-driven world of invoicing.

It's time to make shift happen.



About Tradeshift

Tradeshift is a market leader in e-invoicing and accounts payable automation and an innovator in supplier financing and B2B marketplaces. Its cloud-based platform helps buyers and suppliers digitize invoice processing, automate accounts payable workflows, and scale without limit. Headquartered in San Francisco, Tradeshift's vision is to connect every company in the world, creating economic opportunity for all. Today, the Tradeshift network is home to the world's fastest-growing community of buyers and sellers operating in more than 190 countries. **Find out more at tradeshift.com.**

See how Tradeshift can kick start your digital transformation journey today.