



# The Value of Benchmarking

Do you know how your organization stacks up?

## Take a Deep Dive into Data

Establishing key performance metrics can help you track your progress from year-to-year and continuously improve. But to achieve true breakthrough performance, you need to take things a step further and look outside your own shared services center. You need to examine what other firms are doing and benchmark how your operations stack up.

By taking a deep dive into industry-wide data, you may uncover possibilities you've never imagined. You can see where you need to invest to become best in class and can monitor your progress along the way. Ultimately you'll have an important tool for fostering strategic improvements and impacting operational and financial productivity.

### The Power of Benchmarking

- Assess how you stack up versus your peers.
- Evaluate emerging best practices that may be a good fit for your operation.
- Develop a “managing by metrics” culture and establish a baseline your staff can use as a model for growth.
- Use peer benchmark data to drive necessary initiatives and technology investments with your senior leadership team.
- Drive transformation and positive change that can help you outperform your competitors.

### The apexanalytix Benchmark: Exploring Key Trends

For more than a decade, the apexanalytix Compass™ Benchmark Survey, for global financial leaders of procurement, accounts payable and shared services, has offered insights into where the best financial shared services organizations are headed. Our survey explores a wide range of information, helping us uncover new and emerging trends.

<sup>1</sup> apexanalytix 2019 Financial Leaders' Benchmarking Report.

### Three Trends in P2P<sup>1</sup>

#### Supplier Portal

**288%**

*Increase in portal usage for supplier onboarding process from 2015 to 2019.*

#### Payment Terms

**51%**

*Companies that have payment terms that are more than 30 days—the median standard payment term is now net 45.*

#### Artificial Intelligence and Robotics

**42%**

*Percentage of companies with targets for the uptake of new technologies to eliminate or streamline manual processes.*

Collectively, participants process hundreds of millions of invoices annually. They span a variety of industries, including automotive, banking, hospitality, insurance, finance, manufacturing, business and consumer services, energy and utilities, healthcare and pharmaceuticals, high tech, retail and telecommunications. Many are well-known early adopters of financial best practices.

The categories covered by our Compass Benchmark Survey range from the structure of shared services organizations, to the technology and processes used, to performance in key operational areas. Below are recent noteworthy findings.

## Recent Findings from Compass Benchmark Survey

*From apexanalytix Compass Benchmark Data<sup>1</sup>*

### Supplier Controls

**46%**

*Use portals for their supplier onboarding process.*

**75%**

*Capture physical address at vendor set-up.*

**36%**

*Have continuous reviews for high-risk/at-risk suppliers.*

### Outsourcing Functions

**35%**

*Have adopted offshoring, and of those, 46% use captive resources.*

**49%**

*Outsource document imaging. At 43%, utility bills was next.*

**53%**

*Shared services organizations supporting geographies beyond their country borders.*

### Geographical Support

### Outsourcing Functions

**93%**

*Top quartile companies using electronic invoice processing.*

**76%**

*Top quartile companies using "touchless" invoice processing.*

**90%**

*Top quartile companies using electronic payment processing.*

### Outsourcing Functions

**81%**

*Use invoice coding standards for consistent data entry.*

**70%**

*Use post-ERP tools to flag duplicate payments prior to disbursement.*

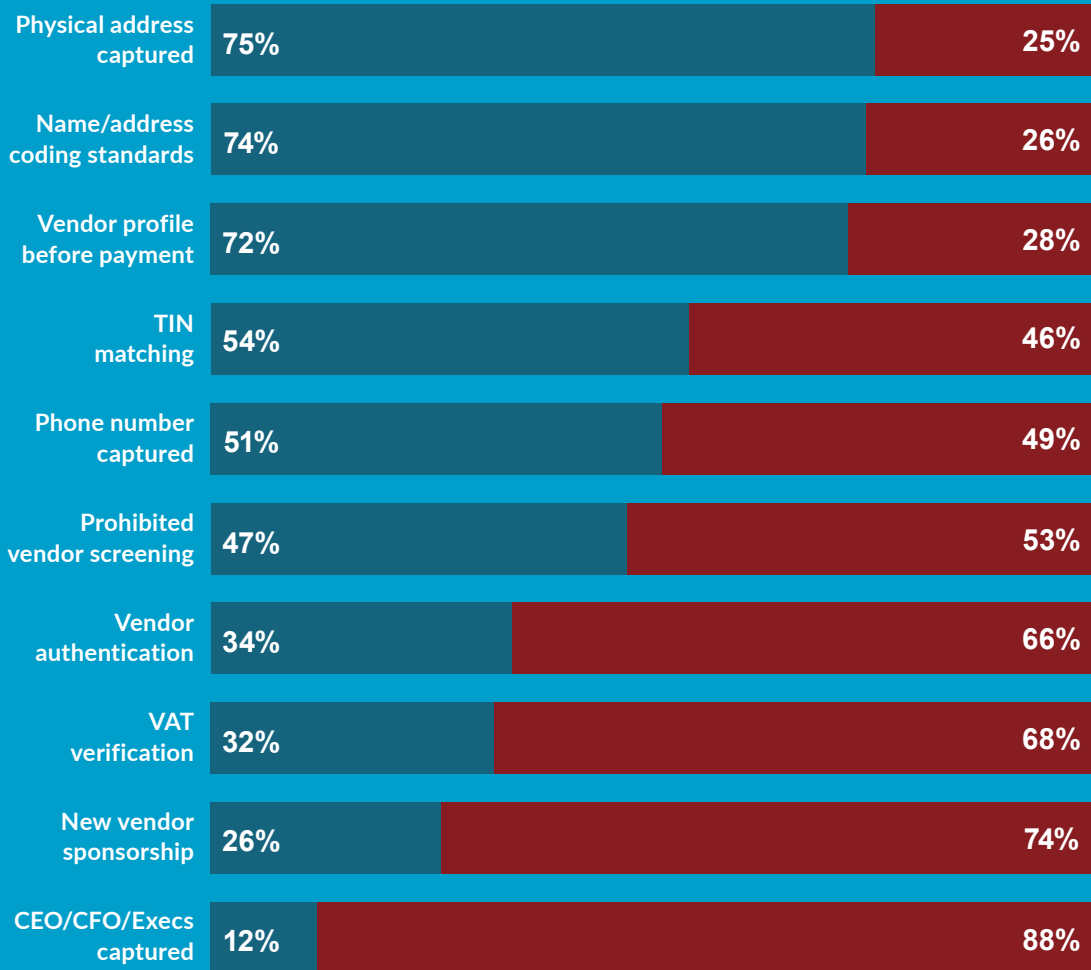
**65%**

*Perform daily invoice audits.*

<sup>1</sup> Compass Benchmark Survey data from 2018.

# Adoption of Risk Management Best Practices

From apexanalytix Compass Benchmark Data<sup>1</sup>



## Become a Standout Performer

If you're ready to become an industry leader in these or other operational categories, you'll need to measure the gap between where you are today and where you want to be. Meaningful metrics become signposts along the path to world-class performance and provide the data you need to keep top management informed.

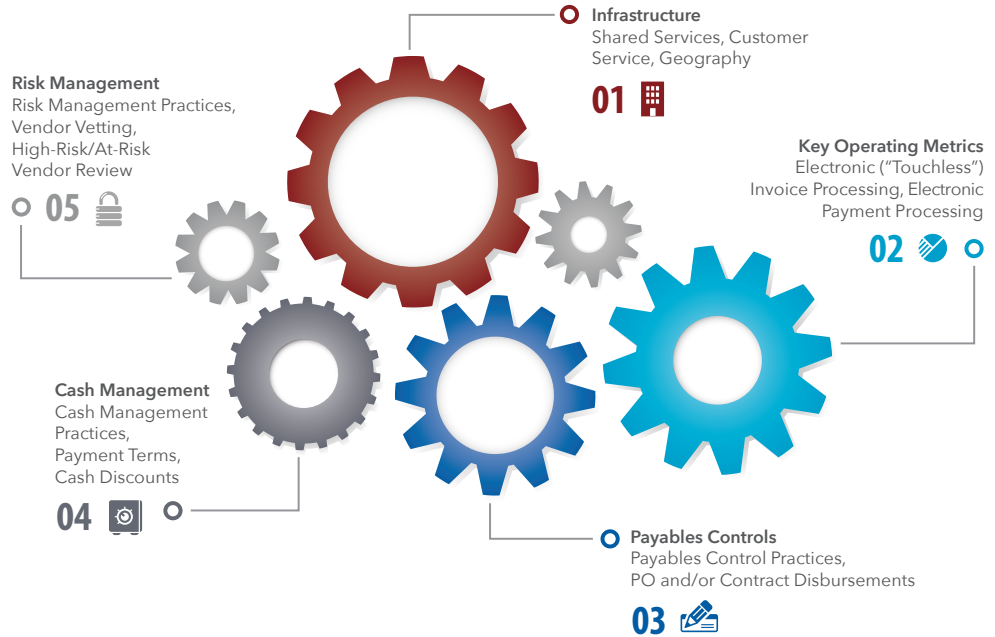
Prioritize measures that deliver the best payback. Establish a performance baseline, identify initial opportunities and set targets. Identify yearly benchmarking objectives and how they can help you meet your overall company goals. Remember that sustaining best-in-class performance requires an ongoing commitment. So reexamine your goals at least once a year and benchmark to see how you stack up against your peers in the marketplace.

<sup>1</sup> Compass Benchmark Survey data from 2018.

## Join Your Industry Peers in a Benchmark Survey

Participation in the apexanalytix Compass Benchmark Survey is free of charge to organizations with annual disbursements of \$1 billion or more. You'll receive a complimentary bound report of your results, personalized recommendations for continuous improvement and a free one-on-one consultation with an apexanalytix benchmarking expert. You'll discover where your operations stand relative to other corporations, determine what your peers are doing to improve their processes, and gain insights that can help you become a top performer and take your operations to the next level.

### Best practice areas measured



### To Find Out More

If you would like to learn more about or participate in the Compass Benchmark Survey, contact apexanalytix at +1 800-284-4522 or visit the apexanalytix website at [www.apexanalytix.com/resources/benchmarking-survey](http://www.apexanalytix.com/resources/benchmarking-survey).



### About the Author

Phil Beane is Senior Vice President, Global Field Operations for apexanalytix, where he leads our commercial and retail audit teams and our international operations. He was previously responsible for leading our audit and software implementation support teams in the Americas. Prior to joining apexanalytix, Phil worked with GMAC Insurance, Questcon Technologies and BCE Emergis, where he specialized in quality assurance consulting and management. Phil graduated from the University of North Carolina at Greensboro with a degree in information systems.

apexanalytix revolutionized recovery audit with advanced analytics and the introduction of firststrike overpayment prevention software. Today, apexanalytix leads the world in supplier management innovation with apexportal and smartvm, the most popular supplier onboarding and compliant master data management solution available. With over 250 clients in the Fortune 500 and Global 2000, apexanalytix is dedicated to providing companies and their suppliers the ultimate supplier management experience. To learn more visit [www.apexanalytix.com](http://www.apexanalytix.com), email [apexinfo@apexanalytix.com](mailto:apexinfo@apexanalytix.com) or call +1 800-284-4522.

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