

AN INDEPENDENT PERSPECTIVE ON FINANCE OPERATIONS

The Hidden Cost of Growth

Scaling Finance Operations in High-Growth Retail and Mobility
Enterprises



AT A GLANCE

Key Findings

This paper argues that finance operations, and accounts payable in particular, have become a rate-limiting constraint on profitable expansion in asset-heavy, geographically distributed businesses. Five findings summarise the evidence.

GROWTH COMPOUNDS, REVENUE ADDS

Commercial growth is roughly additive. Transactional growth is closer to multiplicative — sites multiplied by suppliers, invoices and touches per invoice.

THE SPREAD IS AN OPERATING MODEL

A four-fold difference in unit cost between average and leading organisations is not explained by scale, industry or geography.

EXCEPTIONS DRIVE THE COST

Close to one invoice in five requires human investigation, and exception management is the least automated of all core AP activities.

ERP IS NOT THE WHOLE ANSWER

Enterprise resource planning platforms record transactions. They are not designed to manufacture them from incomplete, contested inputs.

MANDATES SET THE CLOCK

Electronic invoicing mandates convert invoice data quality from an efficiency question into a compliance question with fixed external deadlines.

MEASUREMENT IS THE DIFFERENTIATOR

Fewer than half of AP organisations set annual performance targets, and only about a third operate with a multi-year plan.

About this paper

This briefing synthesises publicly available research from independent benchmarking and advisory organisations, including Ardent Partners, APQC, The Hackett Group, Gartner, Deloitte, the International Energy Agency and KPMG.

Figures presented as benchmarks are drawn from the cited sources and reflect the methodologies and survey populations of those sources. Illustrative frameworks are identified as such and are not derived from any individual organisation's data.

NAVIGATION

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The paper moves from the structural mechanics of growth-driven complexity, through the specific bottlenecks it creates, to what leading finance organisations do differently and how to sequence a response.

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EXECUTIVE SUMMARY

Growth Is Rarely a Linear Event for Finance

When a retail or mobility enterprise adds sites, formats, geographies and business lines, the commercial narrative is one of scale economics. The operational reality inside finance is close to the opposite. Each new site introduces its own construction contractors, maintenance vendors, utility accounts, food and beverage suppliers, facilities partners, logistics providers and local procurement relationships. Revenue may compound at a steady rate. Invoice volume, approval hops, supplier queries and compliance obligations frequently compound faster.

The evidence is consistent across independent benchmarking bodies. Ardent Partners places the all-inclusive cost of processing a single invoice at USD 9.84 on average, against USD 2.65 for the top quintile of performers, with average cycle times of 8.2 days against 2.9 days for the leaders. The same research finds an average invoice exception rate of 18.4 per cent and reports that roughly one fifth of accounts payable staff time is consumed by supplier inquiries. APQC benchmarking shows a similar spread, with bottom-quartile organisations spending USD 10 or more per invoice while top-quartile organisations operate at USD 2.07 or less.

\$9.84Average all-inclusive
cost per invoice**\$2.65**Top-quintile cost per
invoice**8.2d**Average invoice cycle
time**18.4%**Average invoice
exception rate

The gap between these two populations is not primarily a technology gap. It is an operating model gap. The Hackett Group finds that digital world class finance organisations run at 45 per cent lower cost as a percentage of revenue and with up to 42 per cent fewer full-time equivalents across key finance functions, while automating approximately 80 per cent of accounts payable workflows. These organisations have not simply purchased software. They have redesigned how work arrives, how it is validated, who touches it and what evidence it leaves behind.

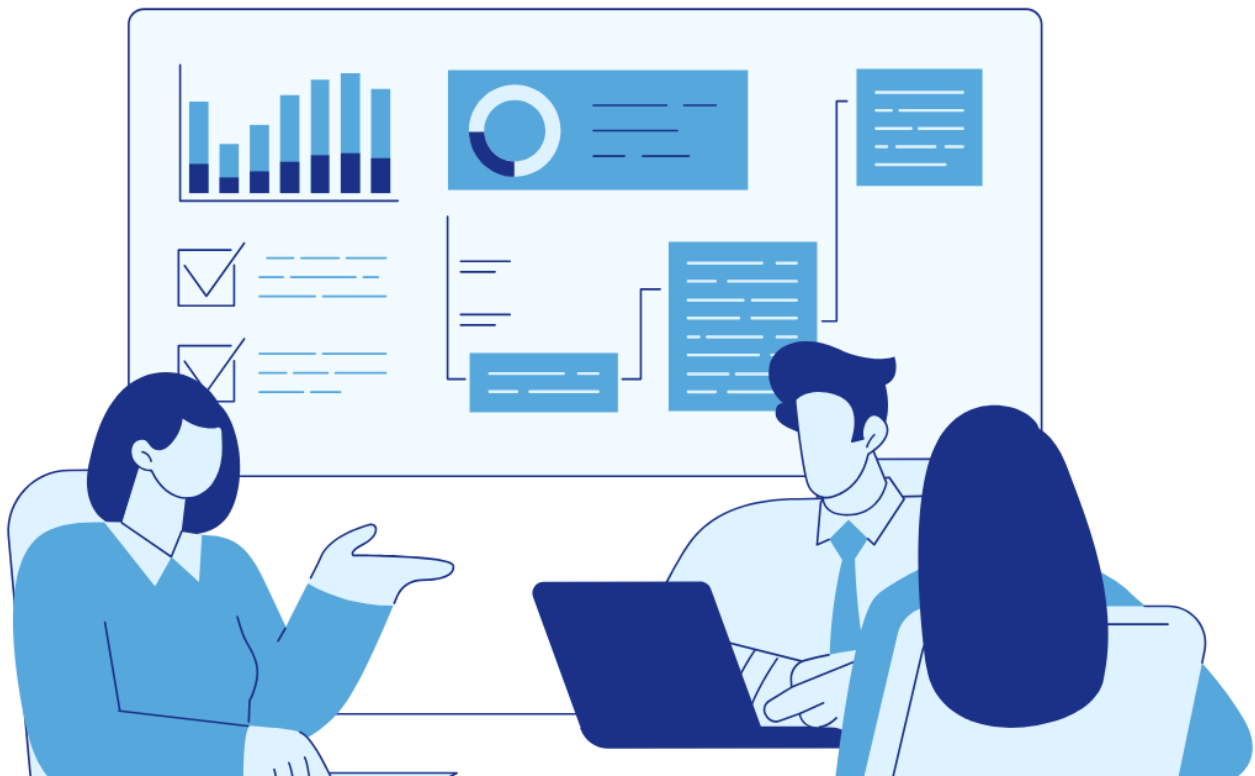
The organisations that resolve this well do not add finance headcount in proportion to sites. They build a finance function whose unit cost of transaction falls as volume rises.

EXECUTIVE SUMMARY — CONTINUED

Four Conclusions for Finance Leaders

- 01 Treat finance operating capacity as a growth constraint, not an overhead line.** Model transactional load against the expansion plan, not against last year's headcount.
- 02 Separate the system of record from the system of work.** Enterprise resource planning platforms are designed to record and control transactions. The upstream work of capturing, validating, routing, resolving and communicating requires complementary orchestration.
- 03 Attack exceptions before attacking throughput.** Exceptions are the single largest driver of cost and cycle time, and they are the mechanism by which growth-driven complexity converts into finance workload.
- 04 Instrument the function.** Fewer than half of accounts payable organisations set performance targets at the start of the year, and only about a third operate with a multi-year plan. Scalability begins with measurement.

That is the difference between growth that compounds value and growth that compounds cost. The sections that follow set out the mechanism by which expansion generates disproportionate finance workload, quantify the specific bottlenecks that result, and describe the operating model choices that separate leading organisations from the median.



INTRODUCTION

The Operational Debt of Expansion

Enterprises prepare carefully for growth. Capital plans are stress-tested. Supply chains are re-sequenced. Store operations teams are recruited and trained ahead of opening dates. Commercial teams model footfall, basket size, fuel margin and non-fuel attachment. Technology teams plan point-of-sale, network and energy management readiness.

Finance operations are rarely modelled with the same rigour. The implicit assumption is that the back office absorbs growth. In practice it accumulates what might be called **operational debt**: a set of manual workarounds, tolerated exceptions, informal approval chains, spreadsheets bridging system gaps, and local practices that vary by region or business unit. Each individual workaround is rational at the moment it is created. Collectively they form a structure that becomes progressively more expensive to maintain and progressively harder to change.

Invisible

Distributed across dozens of cost centres and job descriptions, so it never appears as a line on the profit and loss statement

Non-linear

The cost of coordination rises faster than the number of things being coordinated

Late

Surfaces when expansion, acquisition or regulatory change removes the slack that had been absorbing it

Accounts payable is where operational debt becomes visible first. It sits at the intersection of procurement, operations, treasury, tax and audit. It is the process with the highest transaction count in most finance functions. It is externally facing, which means its failures are felt by suppliers. And it is the process most exposed to the specific characteristics of multi-site expansion: many small vendors, high geographic dispersion, decentralised requisitioning, and a large share of non-purchase-order spend.

This paper is not about accounts payable technology. It is about the relationship between growth and finance operating capacity, using accounts payable as the diagnostic lens.

01 SECTION ONE

Growth Does Not Scale Linearly

The central observation is simple. Commercial growth is roughly additive. Transactional growth is closer to multiplicative.

Consider the structure of a distributed retail and mobility network. A single new site does not add one supplier relationship. It adds a construction and fit-out contractor set during the build phase, then transitions into a steady-state vendor population covering fuel and product logistics, electricity and water, waste management, security, cleaning and facilities management, HVAC and refrigeration maintenance, forecourt equipment servicing, food and beverage supply, packaging, marketing and signage, telecoms and connectivity, and an assortment of local licences and municipal charges. Many of these relationships are local rather than national, which means they cannot be consolidated into a single master agreement, and many of them invoice monthly rather than annually.

Layered on top of the site count are three further multipliers that are characteristic of the current strategic agenda in the sector.

- A Format diversification.** The shift from fuel-led to convenience-led economics introduces a fundamentally different supplier profile. Food and beverage, fresh categories, quick-service partnerships and franchise arrangements bring higher supplier counts, shorter payment cycles, perishable-goods dispute patterns and consignment or rebate arrangements that do not exist in a fuel-only network.
- B Energy transition infrastructure.** Charging networks add a new class of counterparties: charge point hardware manufacturers, network operators, roaming and interoperability platforms, grid connection contractors and electricity retailers. The International Energy Agency reports that nearly 1.8 million public charging points were added globally during 2025, an increase of more than 33 per cent year on year, taking the worldwide stock beyond 7 million. Networks expanding at that rate are, by definition, onboarding suppliers at that rate.
- C Geographic and cross-border expansion.** Entering an additional market rarely adds proportional revenue in year one, but it adds a full compliance perimeter immediately: a new tax regime, new statutory reporting, new banking relationships, new local-language documentation and, increasingly, new electronic invoicing mandates.

The Compounding Arithmetic

The table below illustrates the structural point using an indicative model rather than any specific company's data. It shows how a network expanding its site count creates a disproportionate increase in finance-facing events once supplier diversification and multi-country operation are layered in.

DIMENSION	EFFECT OF ADDING A SITE	EFFECT ON FINANCE WORKLOAD
Suppliers	Adds local vendors that cannot be consolidated centrally	Vendor master growth, onboarding and validation load, higher fraud surface
Invoices	Recurring monthly billing across many small vendors	Volume growth outpacing revenue growth; higher share of low-value invoices
Non-PO spend	Site-level and emergency maintenance purchasing	Coding and approval decisions pushed onto finance rather than procurement
Approvals	New site manager, area manager and regional layer	More hops per invoice; more escalation and chasing
Exceptions	Price, quantity, tax and delivery mismatches	Manual investigation, supplier correspondence, rework
Compliance	New jurisdictions, tax rules and reporting formats	Parallel processes and format-specific handling
Supplier service	More counterparties asking about payment status	Inbound query volume rising with vendor count

Figure 1. Structural drivers of non-linear finance workload in multi-site expansion. Illustrative framework.

The practical consequence is a widening gap between two curves. The revenue curve reflects sites multiplied by average site economics. The transaction curve reflects sites multiplied by suppliers per site multiplied by invoices per supplier multiplied by touches per invoice. When the second curve grows faster than the first, the finance function faces a choice: add headcount in proportion, accept degradation in cycle time and control, or change the operating model.

Most organisations initially choose the second option without deciding to. Cycle times drift. Accruals become less reliable. Month-end extends. Supplier calls increase. The choice is made by default rather than by design.

— KEY TAKEAWAYS

- Revenue growth is **additive**; transactional growth is **multiplicative**. Plan finance capacity against transaction drivers, not against revenue.
- Format diversification, charging infrastructure and cross-border entry each add supplier populations with distinct invoice and compliance characteristics.
- The finance constraint typically appears one to two years after the expansion decision, which is why it is rarely attributed to expansion at all.

02 SECTION TWO

The Hidden Finance Bottlenecks

Growth does not create a single bottleneck. It creates a chain of them, each of which amplifies the next.

Approval latency

Approval delay is the most frequently cited operational challenge in accounts payable. Ardent Partners reports that 49 per cent of accounts payable executives identify the length of time taken to approve invoices and payments as their top challenge. In distributed networks the mechanism is straightforward: approvers are site and area managers whose primary accountability is trading performance, not document processing. Approval is a secondary task competing with a primary one, and it degrades predictably as the number of approvers grows and the average approver becomes less experienced.

Exceptions

Exceptions are the highest-leverage bottleneck in the chain. The average invoice exception rate stands at 18.4 per cent, meaning close to one invoice in five requires human investigation before it can proceed. The same research identifies exception management as the least automated of all core accounts payable activities, with only 4 per cent of organisations reporting it fully automated. Exceptions are also the mechanism by which growth-driven complexity converts into finance workload: more suppliers means more invoice formats, more contract terms, more tax treatments and therefore more mismatches.

Supplier communication

Approximately 21.9 per cent of accounts payable staff time is spent managing supplier inquiries, a figure that has remained flat while other metrics improved. Top performers spend roughly half as much, at 12.8 per cent. In a growth context this is a compounding drain: query volume scales with supplier count, and query volume is itself a symptom of poor upstream visibility. Suppliers call because they cannot see status.

Fragmentation and the persistence of paper

Slightly more than half of invoices, 51.4 per cent, are submitted electronically across the market, and 57.4 per cent of suppliers are enabled to submit electronically. The residual is not evenly distributed. It concentrates precisely in the small, local, site-level vendor population that expansion adds fastest. A network growing through geographic dispersion is therefore growing its manual channel disproportionately.

SECTION 02 — CONTINUED

Visibility and the Cost Consequence

Only 45 per cent of accounts payable functions report at least moderate involvement in driving financial visibility for stakeholders, and only 32 per cent in cash management and liquidity. For a capital-intensive network, this matters beyond efficiency. Accrual accuracy at period end, working capital forecasting, and the ability to evidence control over a dispersed approval population are all downstream of transactional visibility.

METRIC	MARKET AVERAGE	TOP-PERFORMING QUINTILE
All-inclusive cost to process one invoice	USD 9.84	USD 2.65
Time to process one invoice	8.2 days	2.9 days
Invoice exception rate	18.4%	11.1%
Invoices processed straight through	35.4%	51.0%
Suppliers submitting invoices electronically	57.4%	67.2%
Invoices linked to a purchase order	65.4%	84.0%
Staff time spent on supplier inquiries	21.9%	12.8%

Figure 2. Accounts payable performance benchmarks. Source: Ardent Partners, *The State of ePayables 2025*, based on 204 accounts payable and finance leaders surveyed March to May 2025.

The distribution is what matters most for a growth-stage finance function. A four-fold difference in unit cost and a near three-fold difference in cycle time between the average and the leaders is not explained by scale, industry or geography. Ardent Partners defines its top quintile by exactly these two measures, and the differentiating characteristics it identifies are the presence of enterprise-level standardised processes, straight-through processing capability, matching controls and electronic payment execution.

— KEY TAKEAWAYS

- Exceptions and approval latency are the two dominant cost drivers, and both scale with supplier and site count.
- Around one fifth of accounts payable capacity is consumed by supplier inquiries, a load that grows directly with network expansion.
- The performance spread between average and leading organisations is roughly **four times on unit cost**. That spread is an operating model outcome, not an industry outcome.

03 SECTION THREE

Why the ERP Alone Does Not Resolve Operational Finance

A recurring assumption in finance transformation programmes is that a modern enterprise resource planning platform, correctly configured, will absorb transactional complexity. That assumption deserves examination, and the answer is neither a criticism of enterprise resource planning nor an argument for replacing it. The useful distinction is between a **system of record** and a **system of work**.

DIMENSION	SYSTEM OF RECORD	SYSTEM OF WORK
Primary purpose	Accurate, controlled, auditable posting of financial events	Coordination of the human and machine activity that precedes posting
Design assumption	The transaction arrives structured, coded and valid	The transaction arrives unstructured, incomplete or contested
Optimised for	Integrity, control, statutory reporting, consolidation	Throughput, cycle time, exception resolution, participant experience
Primary users	Finance and accounting professionals	Site managers, procurement, suppliers, approvers, auditors
Change cadence	Slow and deliberate, tied to release and control cycles	Fast and iterative, tied to changing business rules and supplier behaviour
Failure mode	Data quality issues that originate upstream	Workarounds, spreadsheets and email chains outside the system

Figure 3. Systems of record and systems of work: complementary rather than competing.

Enterprise resource planning platforms are excellent systems of record. They enforce the chart of accounts, maintain the vendor master, apply tax logic, control postings, support consolidation and provide the audit trail. Nothing in a well-designed finance architecture should displace that role.

The difficulty is that a substantial share of finance work occurs before a transaction is in a state that the system of record can accept. An invoice arriving as a scanned image from a local maintenance contractor, referencing a work order that does not exist in the system, priced differently from the quotation, and requiring approval from a site manager who is on shift, is not yet a transaction. It is a case.

SECTION 03 — CONTINUED

Converting Cases Into Transactions

Converting cases into transactions is the work that determines unit cost and cycle time, and it is generally handled outside the enterprise resource planning platform by email, spreadsheets, shared inboxes and telephone calls. Two features of high-growth distributed businesses make this gap wider than usual.

- A A high proportion of non-purchase-order spend.** Market data shows 65.4 per cent of invoices linked to a purchase order on average, rising to 84.0 per cent among leaders. The residual is where matching controls do not apply and where coding, validation and approval judgement must be exercised manually. Site-level and emergency maintenance spend concentrates in this residual.
- B A dispersed, non-finance approver population.** Enterprise resource planning interfaces are designed for finance professionals. Asking hundreds of site and area managers to operate them is a known source of both delay and error, and it is the most common reason approval workflow migrates into email.

Heavy customisation of the enterprise resource planning platform to close this gap is possible but frequently counterproductive. It increases upgrade cost, slows the change cadence at exactly the layer where business rules change most often, and embeds process variation into a system whose value depends on standardisation.

The more durable pattern is architectural separation: a system of work that handles capture, validation, routing, exception resolution and supplier interaction, integrated with a system of record that remains the single controlled ledger.

This is a design principle rather than a vendor preference, and it can be satisfied by native modules, platform extensions or specialist applications depending on the enterprise context.

— KEY TAKEAWAYS

- Enterprise resource planning platforms are designed to record transactions, not to manufacture them from incomplete inputs.
- The cost and cycle time of accounts payable are determined largely **upstream of posting**, in work that typically happens in email and spreadsheets.
- Non-purchase-order spend and non-finance approvers are the two structural conditions that widen the gap, and both intensify with multi-site growth.

04

SECTION FOUR

The Rise of Intelligent Finance Operations

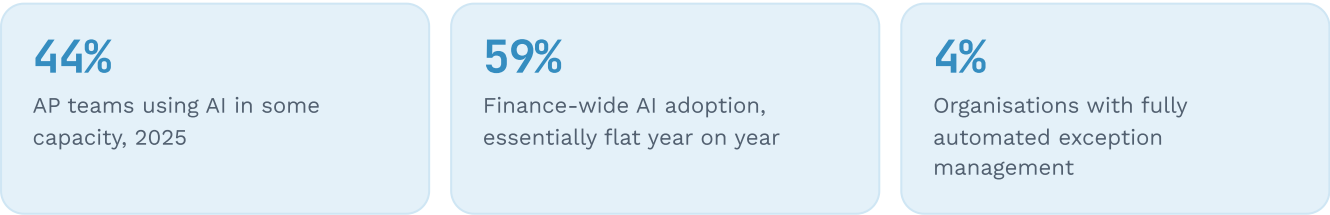
The market response to this gap has evolved through three distinct generations, and understanding the distinction matters because the business cases are materially different.

GENERATION	CORE CAPABILITY	STRUCTURAL LIMITATION
Digitisation	Scanning, imaging and template-based optical character recognition	Requires per-supplier configuration; degrades with supplier diversity
Workflow automation	Rules-based routing, approval hierarchies, electronic payment	Handles conforming transactions well; exceptions still route to humans
Intelligent operations	Machine learning capture, automated validation, exception triage, supplier self-service, orchestration across systems	Depends on data quality, governance maturity and change management

Figure 4. Three generations of accounts payable capability.

Adoption of the first two generations is now broad. Automated routing and approval workflow is in use at 70 per cent of accounts payable organisations, electronic invoicing and electronic payments at 67 per cent each, and automated data capture at 60 per cent. Yet average unit cost remains near USD 10 and average cycle time above eight days. The reason is that the first two generations address **volume** rather than **variability**. They accelerate the invoices that already conform. They do comparatively little for the one in five that does not.

The third generation is where current investment is concentrating, though from a lower base than commentary often suggests. Ardent Partners found 44 per cent of accounts payable teams using artificial intelligence in some capacity in 2025, with a further 34 per cent planning adoption within twelve months. Gartner's survey of chief financial officers and senior finance leaders found finance-wide artificial intelligence adoption at 59 per cent in 2025, essentially unchanged from 58 per cent in 2024 after a sharp rise from 37 per cent in 2023. The plateau is instructive. It reflects data quality and skills constraints rather than diminished intent.



SECTION 04 — CONTINUED

Where Intelligence Changes the Economics

- 01 **Capture without configuration.** Machine learning extraction generalises across unseen invoice layouts, removing the per-supplier setup burden that made earlier optical character recognition impractical for long-tail vendor populations.
- 02 **Validation at the point of receipt.** Checking tax treatment, duplicate status, contract pricing, banking details and coding logic before an invoice enters the approval queue converts downstream exceptions into upstream corrections. This is the highest-value intervention available.
- 03 **Exception triage rather than exception elimination.** Not all exceptions can be prevented. Classifying them, routing them to the party who can resolve them, and assembling supporting evidence automatically compresses resolution time substantially.
- 04 **Approval intelligence.** Risk-based routing, straight-through processing for low-value conforming invoices, and mobile approval designed for operational managers address the top-cited challenge directly.
- 05 **Supplier self-service.** Portals and automated status communication attack the 21.9 per cent of staff time spent on inquiries at source. Suppliers of digital world class finance organisations are seven times more likely to use self-service portals.
- 06 **Operational visibility.** Real-time liability and cycle-time data feeds accrual accuracy, cash forecasting and audit evidence, converting accounts payable from a processing function into an information source.

The regulatory accelerant

A second force is compressing the timeline. Electronic invoicing mandates are expanding rapidly across Europe, Latin America, Asia and the Gulf. In the United Arab Emirates, Ministerial Decisions 243 and 244 of 2025 establish a Peppol-based electronic invoicing system, with a voluntary pilot from 1 July 2026 and mandatory compliance for entities above AED 50 million in revenue from 1 January 2027. Mandates of this kind convert invoice data quality from an efficiency question into a compliance question, and they impose a fixed external deadline on what would otherwise be a discretionary programme.

— KEY TAKEAWAYS

- Digitisation and workflow automation address volume. Neither addresses **variability**, which is why average unit cost has remained close to USD 10.
- Machine learning capture and upstream validation change the economics because they attack exceptions rather than accelerating conforming transactions.
- Electronic invoicing mandates impose external deadlines that make structured invoice data a compliance requirement, not an efficiency preference.

05 SECTION FIVE

What High-Performing Finance Organisations Do Differently

The benchmarking evidence permits a reasonably precise description of what separates leading finance organisations from the median, and it is not primarily technology spend.

They operate at a structurally different cost base

Hackett Group research finds that digital world class finance organisations operate at 45 per cent lower cost as a percentage of revenue, require up to 42 per cent fewer full-time equivalents across key finance functions, deliver executive insight 74 per cent faster and produce forecasts 57 per cent faster. Approximately 80 per cent of their accounts payable workflows are fully automated, and approximately 99 per cent of journal entries are automated against 85 per cent for peers.

45%

Lower cost as a share of revenue

42%

Fewer FTEs across key functions

80%

Of AP workflows fully automated

74%

Faster delivery of executive insight

They rebalance the workforce rather than simply shrinking it

The same body of research shows the concentration of the gap in transactional roles. Digital world class organisations operate with 63 per cent fewer full-time equivalents in transaction processing but only 33 per cent fewer in financial planning and analysis and 32 per cent fewer in specialist finance roles. They hold fewer total finance staff per billion of revenue than peers hold in transaction processing alone. The strategic implication is important: automation in these organisations funded analytical capacity rather than eliminating finance capability.

They invest differently, not necessarily more

Digital world class finance organisations spend less overall on technology as a percentage of revenue than peers, but allocate a larger share of their own operating cost to technology, at 15 per cent against 9 per cent. The pattern is a deliberate substitution of technology for labour within a smaller total envelope, sustained across cycles rather than delivered as a one-off programme.

They standardise before they automate

Enterprise-level standardised processes are present in 74 per cent of top-quintile accounts payable organisations against 57 per cent of all others. Deloitte's Global Business Services survey similarly identifies process standardisation and end-to-end process ownership as prerequisites for unlocking the full value of automation. Automating a non-standard process reproduces the variation in code and makes it harder to change later.

SECTION 05 — CONTINUED

Management Discipline as a Differentiator

They manage the function as a business

This is the least discussed and possibly the most decisive difference. Ardent Partners reports that only 45 per cent of accounts payable organisations set performance targets at the start of the year, 39 per cent link their plan to overall enterprise objectives, 39 per cent have that plan approved by the chief financial officer, and 32 per cent operate with a multi-year strategic plan. A function without targets, an approved plan and a roadmap cannot make a credible case for investment and cannot demonstrate the value of the investment it receives.

45%

Set annual performance targets

39%

Link the plan to enterprise objectives

39%

Have a CFO-approved plan

32%

Operate a multi-year strategic plan

They treat supplier experience as an operating metric

Leading accounts payable organisations enable 67.2 per cent of suppliers for electronic invoicing against 47.3 per cent for others, and consequently process 51.0 per cent of invoices straight through against 29.0 per cent. Supplier enablement is the constraint that most directly limits internal automation because an unstructured invoice cannot be processed straight through regardless of internal capability.



— KEY TAKEAWAYS

- Leading finance functions run at approximately **45 per cent lower cost** as a percentage of revenue, with the gap concentrated in transactional roles.
- They spend less on technology in total but allocate a far higher share of finance operating cost to it, sustained over time.
- Standardisation precedes automation, and supplier enablement determines the ceiling on internal straight-through processing.
- Roughly half of accounts payable functions still operate without annual targets or an approved plan. Management discipline is a differentiator in its own right.

06 SECTION SIX

Building a Finance Function That Scales With Growth

The following recommendations are organised across the dimensions that determine whether a finance function scales sub-linearly with the business. They are sequenced deliberately: governance and process decisions made early determine the return on technology decisions made later.

People and operating model

- 01 Model finance capacity against transaction drivers, not revenue.** Build a forward model of sites, suppliers per site, invoices per supplier and touches per invoice across the expansion horizon. This single artefact reframes the conversation from cost control to capacity planning.
- 02 Consolidate transactional processing before automating it.** A shared services or global business services model creates the standardisation, volume and measurement discipline that make automation economics work.
- 03 Plan the role mix, not just the headcount.** Design explicitly for the shift from transaction processing toward analysis, supplier management and control.
- 04 Invest in data and automation literacy within finance.** Skills gaps and data quality are consistently identified as the largest obstacles to artificial intelligence adoption in finance.

Process

- 05 Conduct an exception root-cause analysis before any technology selection.** Classify a representative sample of exceptions by cause, not by symptom. In most distributed networks a small number of causes account for the majority of volume.
- 06 Raise purchase order coverage as a deliberate target.** The gap between 65.4 per cent average and 84.0 per cent top-quintile coverage is the single largest structural lever available for matching-based automation.
- 07 Standardise to a single global process design** with documented, justified local variants for tax and statutory requirements only. Variation that cannot be justified in those terms should be eliminated before automation.
- 08 Design the approval model around the approver.** Reduce hops, apply materiality thresholds, enable straight-through processing for low-value conforming invoices, and provide mobile approval for operational managers.

SECTION 06 — CONTINUED

Technology, Governance and Supplier Experience

Technology

- 09 Preserve the architectural separation** between the system of record and the system of work. Resist customising the enterprise resource planning platform to close upstream gaps.
- 10 Prioritise upstream validation over downstream processing speed.** Preventing an exception is worth several times the value of resolving one faster.
- 11 Establish data quality baselines before scaling artificial intelligence.** Vendor master accuracy, coding consistency and contract data completeness determine model performance.
- 12 Sequence deployment by value density, not by ease.** Start with the highest-volume, highest-exception category. Pilots on clean categories demonstrate little.

Governance and control

- 13 Establish a documented policy framework** covering approval authority, tolerance thresholds, non-purchase-order spend rules, vendor onboarding and payment controls, applied consistently across all sites and geographies.
- 14 Build audit evidence into the workflow** rather than reconstructing it afterwards. In a dispersed approval population, systematic evidence of control is materially cheaper than periodic sampling.
- 15 Treat fraud controls as a growth issue.** Fraud risk is cited as a challenge by 31 per cent of accounts payable executives, and exposure rises with vendor count and decentralised onboarding.
- 16 Establish an artificial intelligence governance framework** covering acceptable use, data access, integration standards and audit requirements before deployment rather than after.

Supplier experience

- 17 Treat supplier enablement as a programme** with an owner, a target and a timeline. It is consistently identified as the limiting factor on automation returns.
- 18 Provide status transparency through self-service,** addressing inquiry volume at source rather than resourcing it. Coach suppliers on invoice quality and give structured feedback on rejection causes.

SECTION 06 — CONTINUED

Measurement

A scalable function requires a small, stable, externally benchmarked metric set reviewed at executive level.

METRIC	WHAT IT REVEALS	MARKET REFERENCE
Cost per invoice	True unit economics of the function	9.84 avg · 2.65 top
Invoice cycle time	Responsiveness and approval health	8.2d avg · 2.9d top
Exception rate	Upstream process and data quality	18.4% avg · 11.1% top
Straight-through rate	Effective automation, not licensed automation	35.4% avg · 51.0% top
Supplier e-enablement	Ceiling on achievable automation	57.4% avg · 67.2% top
Purchase order coverage	Procurement discipline and matching potential	65.4% avg · 84.0% top
Staff time on inquiries	Hidden capacity drain	21.9% avg · 12.8% top
Cost per invoice by site cohort	Whether the model is scaling sub-linearly	Internal measure

Figure 5. A core scalability scorecard. Market references from Ardent Partners, *The State of ePayables 2025*.

Change management and executive sponsorship

- 19 Secure explicit chief financial officer sponsorship of a multi-year plan.** Only 39 per cent of accounts payable functions have a plan approved by their finance leader.
- 20 Sequence delivery in value-releasing increments** of one or two quarters. Multi-year programmes that release value only at the end rarely survive changes in priority.
- 21 Engage operational leadership early** and communicate results in operational terms: invoices per full-time equivalent, days to approve, exception rate by region, supplier satisfaction.

— KEY TAKEAWAYS

- **Sequence matters.** Standardisation and purchase order discipline determine the return available from any automation investment.
- Upstream prevention outperforms downstream acceleration, because exceptions drive both cost and cycle time.
- Supplier enablement sets the ceiling. Internal capability cannot exceed the structure of the data arriving at the door.
- Executive sponsorship and a multi-year plan are differentiators, not formalities.

CONCLUSION

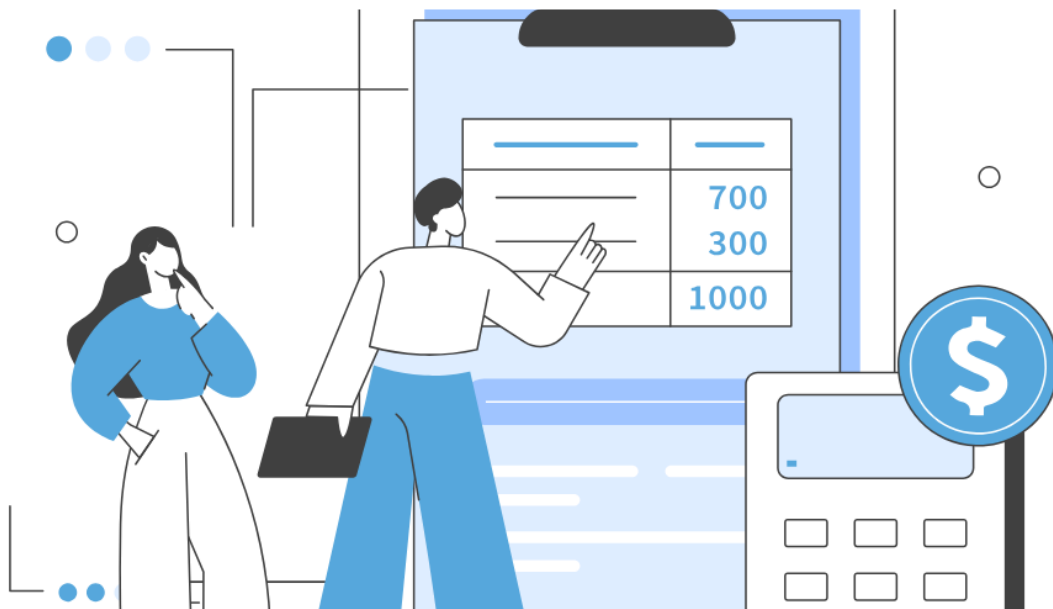
Finance Operations as Strategic Infrastructure

Growth should increase revenue. It should not increase operational complexity in proportion, and it certainly should not increase it faster than proportion. Yet in asset-heavy, geographically distributed retail and mobility enterprises, that is the default outcome unless the finance operating model is deliberately redesigned.

The evidence assembled here supports a straightforward proposition. The performance spread between average and leading finance organisations is large, persistent and structural. It is roughly four times on unit cost of invoice processing and roughly three times on cycle time. It is close to 45 per cent on total finance cost as a percentage of revenue. That spread is not explained by industry, geography or scale. It is explained by operating model choices: standardisation, architectural separation of record and work, upstream validation, supplier enablement, disciplined measurement and sustained executive sponsorship.

Finance operations are no longer administrative support. They are infrastructure, in the same sense that logistics networks and technology platforms are infrastructure. Infrastructure determines what the enterprise can do next.

A finance function whose unit cost of transaction falls as volume rises expands the set of viable expansion options. A finance function whose unit cost is flat or rising quietly narrows that set, usually without anyone deciding that it should.



For finance leaders in high-growth networks, the practical question is not whether to modernise but whether the modernisation programme is sequenced correctly and measured honestly. The organisations that answer that question well will find that finance stops being the constraint on growth and starts being one of its enablers.

APPENDIX

A Note on the Solution Landscape

The capabilities described in Section 04 are delivered through a range of approaches: native enterprise resource planning modules, platform extensions, business networks and specialist applications. Enterprises should evaluate options against their own architecture, spend profile, supplier structure and compliance obligations rather than against category labels.

Serina.ai is one example of the specialist application category. It is an artificial intelligence platform for accounts payable that applies machine learning to invoice capture across varied supplier formats without per-supplier template configuration, performs automated validation and matching before invoices enter approval queues, orchestrates approval routing for distributed and largely non-finance approver populations, supports exception triage and resolution, and provides supplier-facing status visibility intended to reduce inbound inquiry volume. It is designed to integrate with existing enterprise resource planning platforms rather than replace them, preserving the system of record while addressing the system of work.

Evaluation criteria

The relevant evaluation criteria for any platform in this category follow directly from the benchmarking evidence.

- 01 Measured effect on **exception rate**
- 02 Achieved **straight-through processing rate** on the enterprise's own invoice mix
- 03 **Integration depth** with the existing ledger
- 04 **Supplier enablement support**
- 05 Readiness for applicable **electronic invoicing mandates**
- 06 The **governance and audit evidence** the platform produces

— A NOTE ON EVIDENCE

- Organisations should require **pilot evidence against their own transaction population** rather than accept category-level performance claims — including those in this paper.

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CONTINUE THE CONVERSATION

Finance Operations and Transformation

This briefing paper was produced by the Finance Operations and Transformation practice. To discuss how the benchmarks and recommendations in this paper apply to your own network, expansion plan and invoice population, please contact the team.



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