Accounts Payable Services that Help UK Businesses Lower Purchase Invoice Processing Charges from an Average of £25 – Explore AP and AR Offerings of IBN Tech

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London, United Kingdom, August 11, 2023 – As cost concerns continue to grip UK businesses, the formidable financial impact of processing purchase invoices has taken center stage. A recent survey has revealed a startling reality: UK companies are grappling with invoice processing expenses soaring to a staggering £25 per invoice. Addressing this financial challenge IBN Technologies presents a solution, offering a streamlined and cost-effective accounts payable solution.

According to this survey, the cost associated with processing purchase invoices varies significantly, ranging from £4 to a staggering £25 per invoice. This revelation has placed a spotlight on the financial strains that businesses, both large and small, are experiencing due to the intricacies and expenses tied to invoice processing.

Furthermore, recent scrutiny of public sector expenditures uncovers a troubling trend. An overwhelming 92% of local authorities have exceeded the established £1 target for invoice processing costs. This highlights the shared struggle of businesses and public entities in managing invoicing expenses.

For medium-sized companies, these costs can be particularly impactful. Consider a scenario of processing 10,000 invoices monthly, resulting in an annual tally of £480,000 in accounts payable processing expenses. Such financial commitments can substantially impact profits, diverting resources from more strategic avenues.

"Businesses often underestimate the hidden costs of invoice processing. Even the seemingly small expenses can quickly add up, significantly impacting the overall bottom line," said CEO Ajay Mehta, IBN Technologies.

One of the factors contributing to the heightened costs of invoice processing is the intricate landscape of Value Added Tax (VAT) regulations. The multifaceted nature of VAT requirements often gives rise to errors, leading to delayed processing and an overall escalation in expenses. Precise calculations for input and output VAT, along with VAT reconciliation and adherence to reporting deadlines, present substantial challenges that directly affect a business's accounts payable processes.

The importance of complying with VAT regulations, as mandated by HMRC, highlights the critical need for accurate and prompt reporting. Breaches of these stipulations result in penalties that further intensify the financial strain. Various sectors such as real estate, food and beverages, retail and others, encounter unique VAT complexities within their accounts payable processes.

Within this landscape, IBN Technologies emerges as a valuable partner for UK businesses grappling with soaring invoice processing costs. With a proven track record spanning 24+ years, their Accounts Payable Services presents an opportunity to streamline financial processes and alleviate fiscal pressure.

Streamlined Solutions for Enhanced Efficiency

IBN Technologies comprehends the critical nature of VAT-related compliance and acknowledges the immediate demand for streamlined and precise accounts payable solutions. By offering a solution that optimizes accounts payable processes, reduces costs, and enhances operational efficiency, the company positions itself as a key player in the ongoing struggle to manage expenses.

IBN Technologies, in its role as a third-party software provider, adeptly utilizes an array of software platforms, encompassing bill.com, QuickBooks, Xero, and Sage. Additionally, they possess extensive expertise in advanced AP automation solutions.

A New Benchmark for Excellence

IBN Technologies introduces a new standard of excellence in handling accounts payable through its services. This approach enables businesses to streamline their financial operations, allocate resources more efficiently, and ultimately enhance profitability.

CEO Ajay Mehta asserts, "With our solution, we aim to empower businesses with the services they need

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to navigate complex financial processes with ease." The company's focus remains centered on reducing operational costs, solidifying its commitment to delivering lasting value to UK businesses.

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About IBN Technologies

IBN Technologies LLC is an outsourcing specialist company with clients in the United States, the United Kingdom, the Middle East, and India. The quality of IBN Tech procedures is guaranteed by ISO 9001:2015, 27001:2022 as well as a CMMI-5 certification. In its more than 24 years of existence, IBN has become a leading IT, KPO, and BPO outsourcing specialized company in the Finance & Accounting, CPAs, Hedge Fund & Other Alternative Investment business, Banking, Travel, Human Resource & Retail Industry sectors

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