


Keys to a Practical AP Software Selection Process: Beyond the Buzzwords

Presented by: Tracey Ferguson Knight
Principal Consultant, Real Treasury

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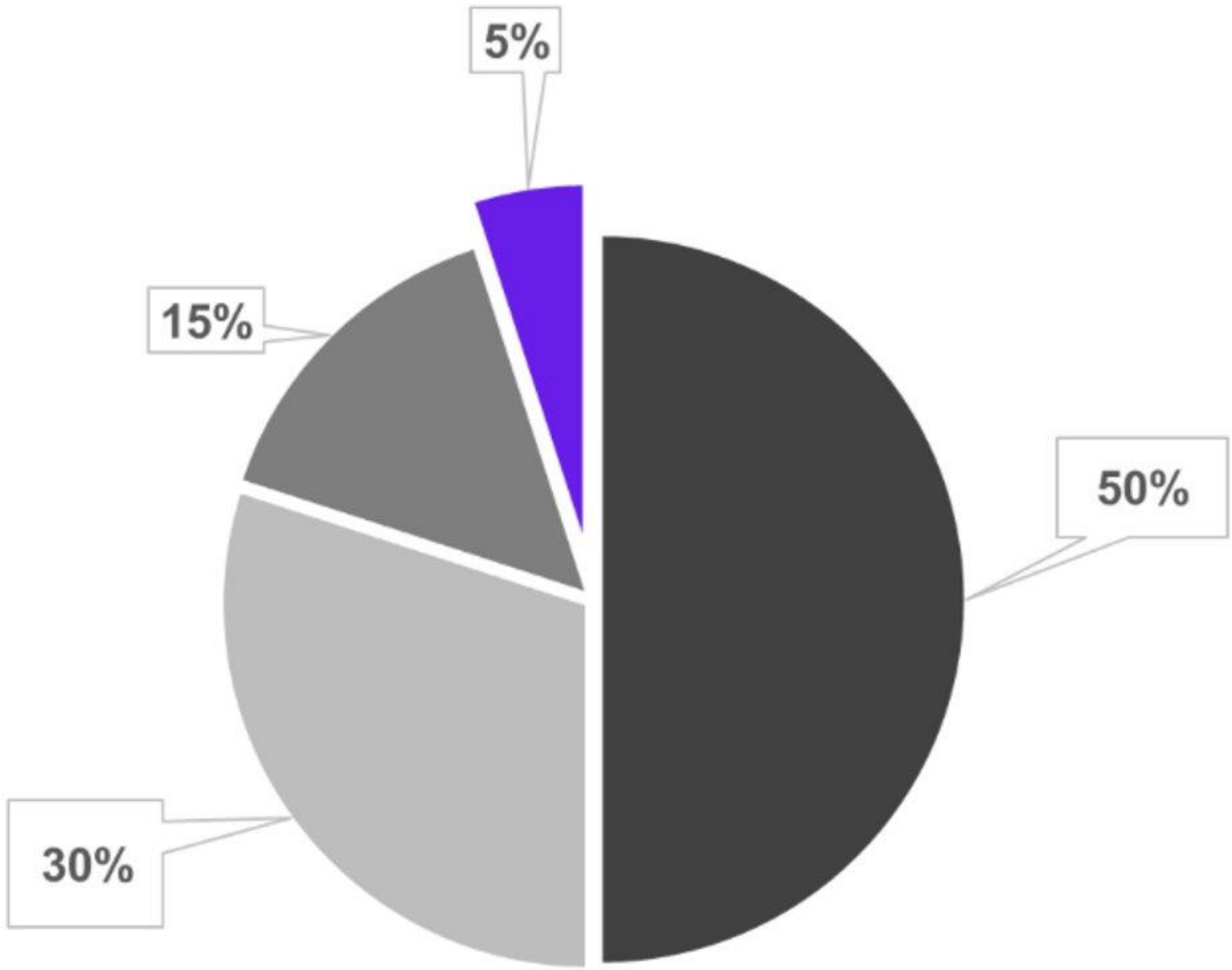


Tracey Ferguson Knight – Principal Consultant

- Practitioner
- Vendor – sales, solution consultant, implementations, client success
- Consultant – specialize in helping companies find the best fit
- Buyer – SaaS technology



How much risk is acceptable? Would you still leave the house?



Keys to a Practical AP Software Selection Process: Beyond the Buzzwords

- Project Failure
- Common Missteps/Mistakes
- What do I have against RFPs?
- ERR NOT™ – A Better Approach
- Long Lasting Results
- Q&A

Project Failure – The fault lies more in selection than implementation

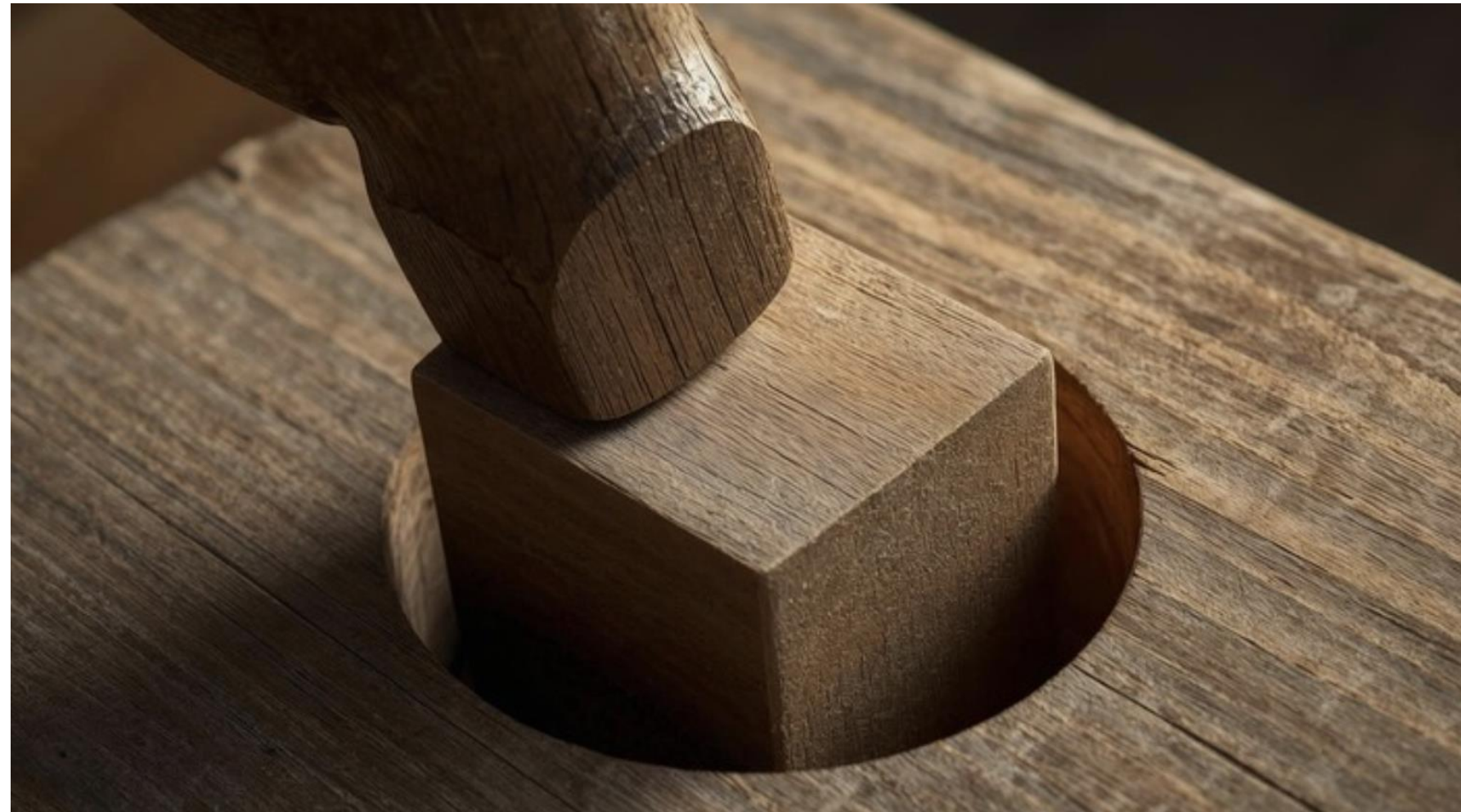


Why is Selection the Culprit?

**Chosen
System**



**Functional
Capabilities**



May 2026 | Loews Sapphire Falls Resort | Universal Orlando, FL

Why Do Companies Choose Poorly? – 5 Primary Reasons

Reason 1:
No clear requirements



They got what they wanted, not what they needed - not focused on requirements



Why Do Companies Choose Poorly? – 5 Primary Reasons

Reason 2:
They bought on “looks”



Dashboards, colors, appearance



Why Do Companies Choose Poorly? – 5 Primary Reasons



Reason 3:
They bought who they “liked” - best salesperson



They bought what “sounded” sexy and progressive - AI, ML, API, LLM

Why Do Companies Choose Poorly? – 5 Primary Reasons

Reason 4:
They bought what “seemed easy” -
best demo/ best demoperson



They bought “familiar” - what they
used at their last company



Why Do Companies Choose Poorly? – 5 Primary Reasons



Reason 5:
They bought “cheap” - lowest price
regardless of requirements

RFP Questions & The Art of the Answer

A direct “no” earns no points. So vendors learn to say some version of:

- - yes
- - yes, with configuration
- - yes, with services
- - yes, with a partner
- - yes, on the roadmap
- - yes, partially
- - yes, with a workaround (others words that mean this, but never actually "workaround")
- - yes, depending on your process

Vendors Perspective of an RFP

Anatomy of a Deal

- TC/SC/SE job description
- Salesperson's motto - 2 winners for every deal

Most vendors want happy customers, but sometimes there are competing priorities (sales bonuses, quarterly numbers, investors watching ARR, board pressure, President's Club, etc.) that make putting YOUR best interest difficult.

*Some
background
info*

How do you evaluate functionality? Scripted Demo

- See workflows
- See entry screens
- See setup screens
- Touch the system
- Apples to apples comparison

A good script

- Timed sections
- Will be clear on what can and can't be set up in advance
- Will provide specific examples where appropriate
- Will not insist on matching irrelevant items (entity names, banks, bank account numbers, etc.)
- Will leave latitude to tell the story
- Will leave room for things you didn't consider

A proven approach – ERR NOT™

The ERR NOT™ Method

E

ducation

Gain an understanding of the vendor / product options currently available

R

equirements

Determine and prioritize requirements

R

FI/RFP

Create bespoke RFI/RFP to shortlist vendors

u

Nique

Create custom demo script to highlight strengths / weaknesses of each vendor against high priority requirements

O

bvious Winner

Run a post demo process to rank vendors and make the winner (and backup) obvious

T

ransformation

Suggest better / best practices to ensure marked improvement in future state over current state

Education (E)

AP Automation Landscape

The AP automation market is segmented into distinct solution areas, each addressing a different part of the payable lifecycle.

| # | Area | What It Does |
|---|------------------------------|--|
| 1 | Vendor Onboarding | Collect W-9/tax ID, banking info, insurance certs, contracts — before first payment |
| 2 | Invoice Automation | Capture invoices (email, scan, OCR), extract data, route for approval, PO/receipt matching |
| 3 | Payment Execution | Execute ACH, wire, check, virtual card |
| 4 | Fraud Prevention | Bank account validation, vendor verification, payment anomaly detection |
| 5 | Working Capital Optimization | Early pay discounts, dynamic discounting, supply chain finance |

Note: Vendor Portals as a standalone are rarely offered — solutions which offer a Vendor Portal, typically bundle with the solution for onboarding, payment execution, or invoice automation.

Requirements (R)



GETTING REQUIREMENTS RIGHT

The first 'R' in ERR NOT™

WRITTEN + PRIORITIZED



- What is your current state?
- What is the desired future state?
- How do you close the gap?
 - Requirements - prioritized – MUST HAVE vs Like to have

Not easy to do this alone

- Disadvantaged if
 - only worked in one place
 - too new
 - don't know what's possible
 - don't have access to resources (help)

Short RFI – NO RFP (R)

- Company Info
- Product Info
- Implementation Info
- Support Info
- Pricing Indication



uNique Demo Script (N)

- Uniformly share data and tell vendors what you want
- Get a true Apples to Apples comparison
- Focus on:
 - Must Haves (setup, usage, maintenance, workflow, problems and problem resolution)
 - Ability to execute and make decisions – not on format
 - Current needs and near future

A uNique Demo Script. Apples-to-Apples Results. REAL TREASURY

Get the **true** picture. Make the **right** choice.

| System A | System B | System C |
|---------------------|---------------------|---------------------|
| Cash Positioning ✓ | Cash Positioning ✓ | Cash Positioning ✓ |
| Payments ✓ | Payments ✓ | Payments ✓ |
| Bank Connectivity ✓ | Bank Connectivity ✓ | Bank Connectivity ✓ |
| Reporting ✓ | Reporting ✓ | Reporting ✓ |
| Forecasting ✓ | Forecasting ✓ | Forecasting ✓ |
| Security ✓ | Security ✓ | Security ✓ |

uNique Demo Script

- ✓ Clear Objectives
- ✓ Key Workflows
- ✓ Real-World Scenarios
- ✓ Consistent Questions
- ✓ Success Criteria
- ✓ True Comparison

★ *Be intentional. Compare with clarity. Choose with confidence.*

APPLES-TO-APPLES
FAIR. CONSISTENT. OBJECTIVE.

SCHEDULE DEMOS ON CONSECUTIVE DAYS

| MON | TUE | WED |
|--------|--------|--------|
| DEMO 1 | DEMO 2 | DEMO 3 |

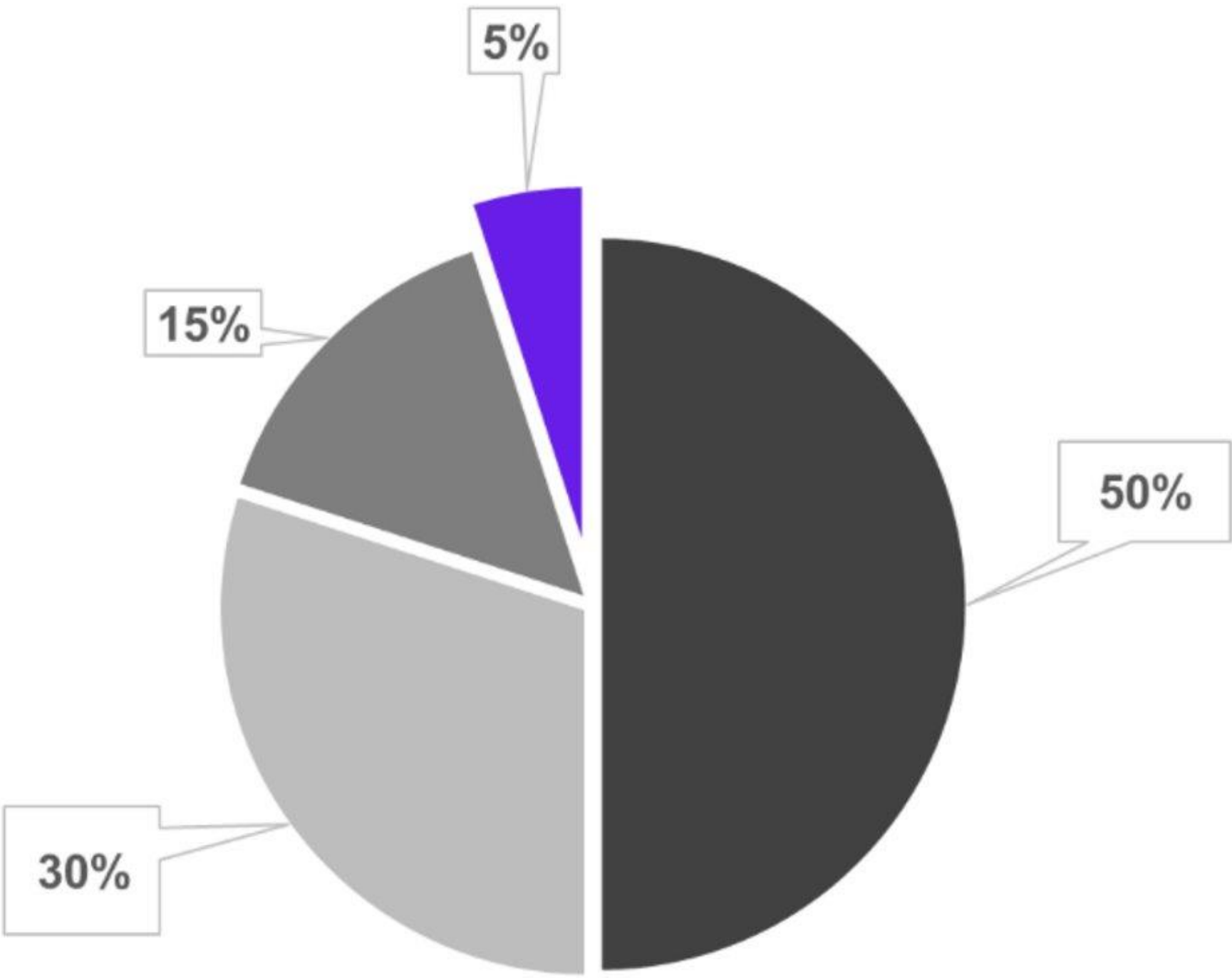
Consecutive Days

PRO TIPS

- ★ Use the same uNique Demo Script
- ★ Evaluate the same scenarios
- ★ Capture notes consistently
- ★ Make a confident, data-driven decision

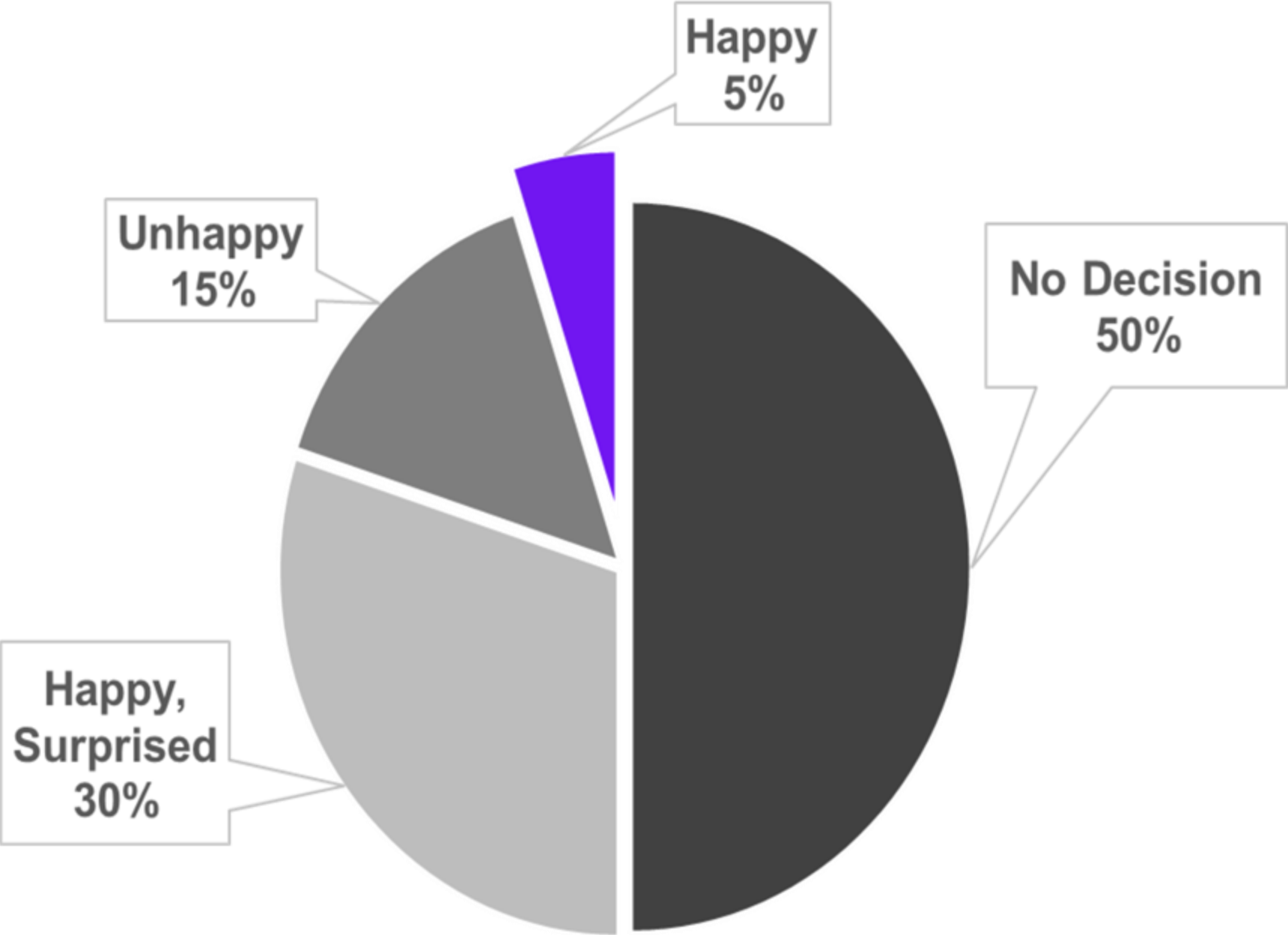
Better demos. Better insights. Better decisions. ★

How much risk is acceptable? Would you still leave the house?



Buying SaaS

Survey Results - TMS Projects




Actionable Takeaways

1. Get Educated on options – events, referrals, webinars, lists/guides, demos
2. Take the time to evaluate your current state and create (written) requirements
3. Create an RFI that provides the non-functional questions you have, including price
4. Create a demo script for final demos that closely aligns to the requirements

Conclusions

- Technology can add tremendous value, but NOT JUST ANY technology; the “right” technology.
- It takes work to find the “right” one. Do it yourself or get help.
- Amazing things happening – rate of change is tremendous – but REQUIREMENTS matter most

Please tell us what you think!

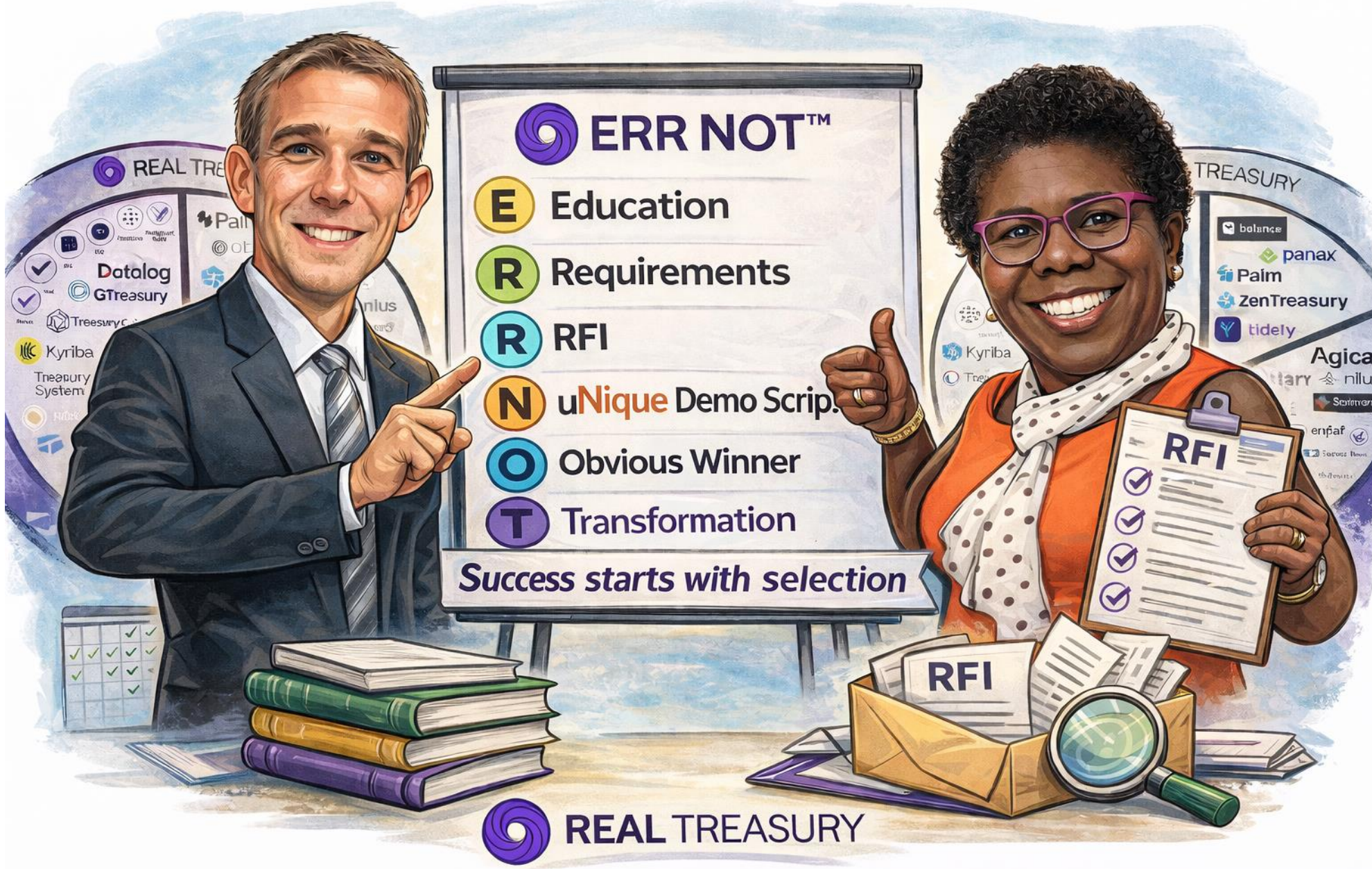
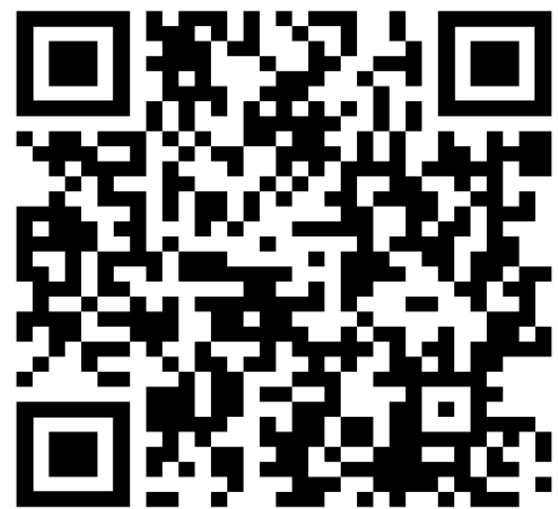
- Please scan this QR code using your mobile to access a short feedback survey 
- Also accessible via the mobile app



QUESTIONS?

- Tracey Ferguson Knight
- tknight@realtreasury.com
- 646-455-8244
- realtreasury.com

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