What's the true cost of doing business in higher ed?

57%

of higher education executives disagree that their institution has a clear understanding of the true cost to receive and process an invoice, according to a University Business survey commissioned by Ricoh.*

Many institutions have not automated key financial processes
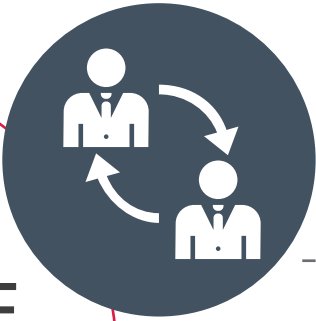
Document workflows

65% DISAGREE
35% AGREE

My accounts receivable processing is automated and does not require employees to manually enter incoming checks/payments into the financial system.

61% DISAGREE
39% AGREE

Our accounts payable processing is centralized and does not require employees to manually enter data and route invoices.

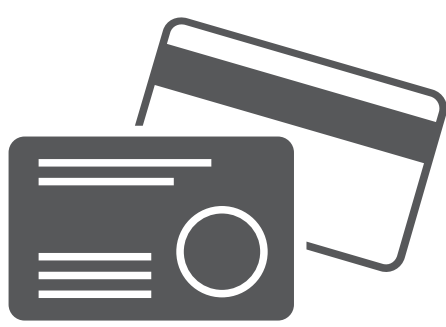**28% DISAGREE**
72% AGREE

Our current application process includes automated document workflows, helping to minimize administrative time and processing costs.

Security concerns

47% AGREE

My institution has concerns about PCI compliance due to our manual processes.

24% AGREE

Data security is a primary reason my school has considered or would consider outsourcing of account receivable processes.

Understanding true costs and fundraising

My institution has a clear understanding of the true cost to collect advancement funds.

50% AGREE
50% DISAGREE

My university is analyzing fundraising data in relationship to accounts receivable to improve the success of future campaigns.

67% AGREE
33% DISAGREE

My institution leverages seasonal/student labor to meet the demands of fundraising.

46% AGREE
54% DISAGREE

Ricoh works with Higher Education institutions to integrate AP and AR data into core systems and workflows, placing the right information at your fingertips to uncover the true cost to process financial transactions. Then we work together to reduce those costs by helping you seize early payment discounts while avoiding fees relating to late, inaccurate, or lost payments. **Click here to learn more.**

UB University Business

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