



CORCENTRIC AP + PAYMENTS

# Accounting firm unlocks *complete financial visibility and positive cash flow* with custom AP solution



## The challenge

A fast-growing financial services firm focused on accounting, consulting, and wealth management was drowning in its manual, paper-based accounts payable process. Their resources were no match for 2,500 invoices a month (and growing), their supplier onboarding process was too long, and a lack of visibility into payments was hurting their working capital.

Previous attempts to adopt an AP solution fell short because technology providers could not accommodate their unique business needs. They needed a “one size fits one approach.” They needed Corcentric.

## The solution

The accounting firm was eager to leverage electronic payment methods to reduce paper invoices and payments, with a goal of being 50% digital within the first year of implementing a solution. They also wanted to provide a better enrollment experience for suppliers. Taking all of this into consideration, Corcentric created a tailored solution that would transform the company’s accounts payable process.

Corcentric’s AP + Payments solution was the perfect fit. The fully managed

AP offering, funded by the rebates generated from the Payments solution, entailed:

- Digitizing Accounts Payable, Supplier Management, and Payments processes, completely eliminating paper and email transactions
- Implementing a virtual card solution to monetize payments and convert AP into a revenue-generating engine
- Deploying Accounts Payable Managed Services to monitor exceptions, manage the technology, and support adoption
- Setting up a supplier onboarding portal to reduce redundancy, ensure up-to-date information, and improve supplier relationships through a single connection point

## The results

In a little over a year since going live with first Corcentric Payments, followed by Corcentric’s AP workflow technology, the accounting firm has seen some significant results.

The company achieved a 65% reduction in check volume, exceeding their expectation of converting to 50% electronic in the first year. By

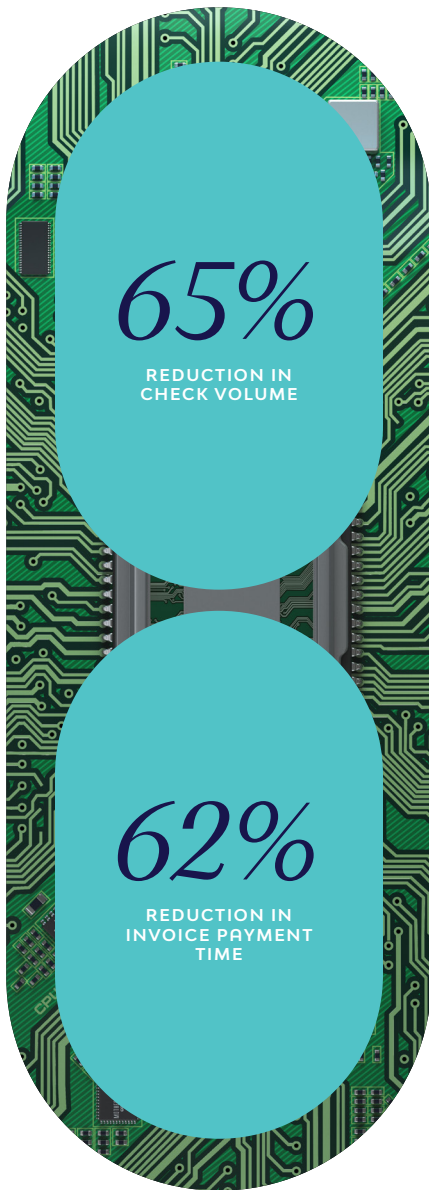
going digital, the time it takes to move an invoice from receipt to payment is now 3.3 days, compared to the 7 to 8 days it used to take (and the industry average of 10 days). This translates to increased productivity, lower costs, suppliers getting paid on time, and the ability

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to capture early pay discounts, all contributing to improved cash flow.

The payments execution aspect of the solution, in this case virtual cards, has proven to be impressive. The rebates generated from this payment method led to the solution being cost neutral in year one,





which means moving forward the use of virtual cards will likely create positive cash flow.

Overall, working with one provider to install this tailored AP solution has been a gamechanger for both the company and its suppliers. Everyone has access to a single portal that houses detailed information for all invoices and payments. For suppliers, this means more transparency and less friction. For the financial services firm, this means 100% visibility, which allows them to enable better forecasting, identify room for improvement, and scale the business.

#### The future

Looking ahead, Corcentric will continue to find ways to make the company's AP process even more efficient. One area of interest is getting more suppliers to adopt virtual cards as a payment method. Another is setting up a version of straight-through processing for the accounting firm. Even though the company does not have purchase orders, Corcentric could create rules within the system that apply to repetitive purchases, for example a utility bill, so that those invoices automatically get paid without the need for manual intervention.

*Get peace of mind.*

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#### ABOUT CORCENTRIC

Corcentric is a leading global provider of best-in-class procurement and finance solutions. We offer a unique combination of technology and payment solutions complemented by robust advisory and managed services. Corcentric reduces stress and increases savings for procurement and finance business leaders by forming a strategic partnership to diagnose pain points and deliver tailor-made solutions for their unique challenges. For more than two decades, we've been a trusted partner who delivers proven results. To learn more, please visit [www.corcentric.com](http://www.corcentric.com).