



CORCENTRIC PROCURE-TO-PAY

Saint Laurent frees up time and gains control of Procurement processes



SAINT LAURENT

Solutions:

Procure-to-Pay built on the Corcentric Platform

Company:

Saint Laurent, also called Yves Saint Laurent (YSL), is a French luxury goods company founded in 1961 by Pierre Bergé and fashion designer Yves Saint Laurent. Saint Laurent has been part of the Kering Group since 1999.

Headquarters:

Paris, France

Size:

€5.57 billion in revenue in 2021

Industry:

Fashion

The Goals

- Define and implement an expense commitment process
- Control and analyze indirect purchases
- Facilitate expense management and budget tracking (with multi-level, multi-company and multi-currency approval rules)

The Challenges

Using paper purchase orders and Excel spreadsheets, Saint Laurent did not have a software technology tool capable of tracking expense commitments, requesters or order receipts. Approvals were done manually using sign-offs that were passed from department to department and often lost.

Paper invoices were not centralized, making spend management control and expense analysis difficult. This lack of visibility generated an enormous time and resource waste for the Finance Department.

Following an internal audit, their Finance Department wanted to improve its procurement processes, from purchase request all the way to invoice reconciliation.

The Solution

Saint Laurent was looking for a solution that would allow it to:

- Centralize purchasing data
- Quickly retrieve information related to each expense commitment (requester, approver, amount, receipt status, etc.)
- Allocate different budgets according to the purchase request
- Automate the entire process and save time for all stakeholders

“We needed a robust technology tool for our procurement and supplier management processes that would enable all operational staff and departments to work together seamlessly to accurately monitor budgets, invoicing and authorizations,” says Virginie Bonneau, Accounting and Tax Manager for Saint Laurent.

Saint Laurent’s Finance Department, with the support of the IT Department, initiated the project to implement a purchasing information system and chose Corcentric’s Procure-to-Pay solution.

“Being 100% SaaS, the Corcentric Platform requires no maintenance from our team and updates are done automatically. This criterion is what convinced us to choose Corcentric.”



The Results

All purchasing categories (except for travel and transportation purchases) are now managed via the cloud-based Corcentric Procurement solution, which represents a volume of 82 million euros and 20,000 orders.

In order to ensure the adoption of the procure-to-pay tool by its 300 users, Saint Laurent favors a flexible purchasing process that allows orders to be placed after the fact. Thus, 80% of purchase requests are regularization requests.

IT and general services purchase requests, on the other hand, follow the classic procurement process where the order is sent to the supplier only if the request has been formulated and approved on the Corcentric Platform.

"This strategy ensures reliable budget tracking and facilitates expense management by allocating requests to the right cost center with the right account," says Bonneau. "Budgets are now updated automatically and we are able to anticipate any overruns."

Since implementing the Corcentric Procure-to-Pay solution, Saint Laurent has achieved a number of substantial benefits:

- Centralization of purchasing data on a single platform with automatic updates in real time
- Time savings, visibility and traceability throughout the spend commitment process
- Reliable budget tracking and optimized expense management
- Automated purchasing processes that allow stakeholders to focus on higher value-added activities
- More flexibility through multi-level management of budgets and approval rules

HIGHLIGHT 1

20k

ORDERS PER YEAR

HIGHLIGHT 2

€82m

SPEND VOLUME

HIGHLIGHT 3

300

USERS

HIGHLIGHT 4

5k

REGISTERED SUPPLIERS

Get peace of mind.

Web:

corcentric.com

Email:

support@corcentric.com

U.S.:

(833) 201-7120

International:

+44 20 3868 0216



ABOUT CORCENTRIC

Corcentric is a leading global provider of payments, procurement, accounts payable, and accounts receivable solutions to enterprise and middle-market companies. Corcentric delivers software, advisory services, and payments focused on reducing costs, optimizing working capital, and unlocking revenue. To learn more, please visit corcentric.com.