

Case Study: The Guardian

Electronic invoicing, print automation and EDI integration

THE BUSINESS

As a leading news organisation, The Guardian News & Media deliver news across a range of different platforms. As part of their digital-first strategy, they deploy a distinctive, open approach to publishing on the web, reaching a global audience in the tens of millions.

THE CHALLENGE

In 2012, The Guardian's Accounts Receivable team dedicated a number of staff and several hours per day to manually send invoices by post. This process required time to print invoices and address labels, check details, and then stuff and frank thousands of envelopes.

Beyond the labour required to do this, purchasing materials as well as the hire and maintenance of a franking machine made for a costly process.

Moreover, the team involved with the manual process of sending invoices by post were unable to focus on driving financial efficiency through ensuring balances were being collected in an accurate and timely manner.

Beyond the immediate inefficiencies of paper based invoicing, customer demand for e-billing was growing. The need for an EDI (Electronic Document Interchange) invoicing solution was apparent, and so the search for an e-invoicing provider began.

THE SOLUTION

The Guardian needed a solution that would help them streamline their invoicing process, reducing the cost whilst improving both accuracy and the timeliness of credit control.

Corcentric were the obvious choice for The Guardian, already trusted by news and media brands such as News UK and ITV for their market leading electronic invoicing solution. Corcentric are

Key Highlights

PROPOSED SOLUTION:

- A shift to adopt electronic invoicing and EDI integrations with solutions such as Tradacom and Media Ocean
- Automation of print and post invoices and other legacy formats
- Customer migration service to drive uptake of electronic documents
- Transparency of invoicing process through a dedicated portal

SOLUTION BENEFITS:

- Time saving of between 3 and 5 days per month
- DSO reduced by 2 days on average
- Close to 70% of customers adopting e-invoicing format
- Greater operational efficiency and agility

intimately aware of the nuances to invoicing in the news and media industry, and deployed a team to swiftly integrate and tailor the solution to exactly meet The Guardian's invoicing needs.

One of the driving forces behind the project was the increasing volume of invoices required to support two of The Guardian's largest circulation clients – Menzies and WHSmiths. The EDI invoicing solution from Corcentric enabled a quicker, more accurate and cost efficient management of these invoices.

Many of The Guardian's other contracts were, and still are, dependent on EDI to connect with solutions from the likes of Tradacom and Media Ocean. Corcentric is pivotal in maintaining these relationships through seamless and secure EDI.

THE PROCESS

- 1 Generate a feed of invoices
- 2 Set invoice medium preferences for each customer
- 3 Integrate with customer payment solutions
- 4 Monitor and report on invoicing performance
- 5 Migrate more customers to electronic invoicing

THE RESULT

The Guardian has been a Corcentric client for 3 years now, seeing not only a streamlined credit control process but substantial costs savings and a dramatic reduction of DSO.

Corcentric have enabled The Guardian to realise the strategic advantage of electronic billing. The extent of the efficiency improvements runs to between 3 and 5 days per month, allowing the accounts receivable team to focus on more productive tasks in this time.

“With a team of developers on hand with extensive technical expertise, one-to-one contact with our own account manager that I can speak with on a regular basis, making us aware of future trends that could affect us, Corcentric have enabled us to gain not just an operational upgrade but a strategic advantage.”

Corcentric also supports and automates legacy billing requirements such as print and post and even fax where required,

helping transition customers to more efficient electronic invoicing over time. Sometimes the process required PDF by email before later moving to full-blow EDI invoicing, but either option is swift to implement, working at the right pace for each customer.

“Corcentric have helped drive e-invoicing migration with 60-70% of our suppliers now receiving electronic documents.

A few times a year, we provide Corcentric with a list of our customers who could potentially be moved to e-invoicing.

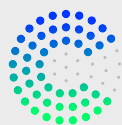
“Through improved invoicing efficiency, accuracy and visibility, Corcentric saves us hours every day.”

— Mark Eyers, Head of Accounts Receivable,
The Guardian

Through a dedicated campaign Corcentric help us to transition these customers over.

In the long run this helps us drive down our costs considerably, eliminating print and postage costs, etc.”

Implementing Corcentric has preserved customer relationships, improved cash flow through billing efficiency and resulted in strategic advantage for The Guardian.



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Procurement and Finance Solutions

ABOUT CORCENTRIC

Corcentric is a leading provider of procurement and finance solutions that transform how companies purchase, pay, and get paid. Corcentric's procurement, accounts payable, and accounts receivable solutions empower companies to spend smarter, optimize cash flow, and drive profitability. Since 1996, more than 6,000 customers from the middle market to the Fortune 1000 have used Corcentric to unlock new potential within their enterprise. Learn more at www.corcentric.com or follow Corcentric on LinkedIn at www.linkedin.com/company/corcentric.