

# The Investment Bank That Said Yes To Automated Invoices.

A global investment bank was still manually processing invoice payments to outside suppliers, tying up valuable time in all the usual areas and delaying payment runs. Choosing Concur's Invoice Module allowed the finance team to conduct online invoice tracking instantly, saving time and effort, eliminating error and reducing invoice payment cycles from 20 days to just 11.

## About

This well-known international investment bank is based in the City of London, and staffed by some 900 employees. The Bank operates from a Landmark building and has a good relationship with suppliers, priding itself on its operational efficiency. That said, the Bank was running a manual invoicing system, processing around 450 invoices per month. The incumbent system was as efficient as it could be – with a supplier payment schedule of 21 days from receipt of invoice. However, the Bank was acutely aware of its current system's lack of sophistication.

“Once an invoice is received, it's immediately scanned – so there's no need for paper to go through the system.”

## The challenges: before automation

Under the manual system, invoices would not come into one central point but be distributed around several department heads or line managers for authorisation. From here, invoices took 'their own time' to be matched to purchase order and authorised – often being delayed where employees were on leave or ill. For the finance team, chasing 'missing invoices' from in-trays around the building was a familiar problem. As well as the inherent delays, sometimes there would be difficulties physically identifying an individual's approval signature. This could lead to confusion and - along with the potential for purchases made outside of company policy.

### Company Name:

Global Investment Bank

### Solutions

Concur® Invoicing Module

### Industry

Finance

### Company Size

900 UK employees, 2000+ employees worldwide

### Location

UK

### The benefits

- Swift implementation
- Instant Invoice tracking
- Faster authorisation and sign-off online
- No paper trails
- Faster payments runs, no hold ups.
- Greater security

Having a paper-based invoice system relied upon physical filing, storing and retrieval of hard copies for checking and auditing – an unnecessarily time consuming process. All this meant that payment runs were delayed and foreign currency and VAT issues regarding the invoices took time to reconcile.

### Choosing Concur, the market leader

The Bank had been successfully using Concur's online expense system for many years and wished to expand the benefits to a wider AP employee spend platform. The bank wanted employee spend (expense and invoice ) to be managed through a single user experience and provides a 360 degree view of all spend. Having achieved the benefits of the expense workflow, functionality and reporting capabilities, the Bank had full confidence that the same efficiencies could be carried across into invoices payable making life easier for all their employees from users, managers and AP clerks.

### Process and Results

Once the decision was made to go ahead, the Bank was allocated an Implementation Manager - in this case it was the actual designer of the system who filled the role.

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The system was trialed in real time, real life application before its 'go-live' date some four months after.

Now, once received, invoices are immediately scanned into the system at a central point and the online image is sent around the relevant department heads for online authorisation. In addition, the invoices can be immediately checked for Foreign Currency, VAT and compliance issues all online, right from the point of acceptance into the Bank. There is no passing paper invoices around departments: the online 'signature' is simply a matter of an authorised code clicked onto the scanned document at the recipient's computer. The finance team can conduct invoice trails from their computer screens and follow progress any time.

Once in the system, only the 'scanned image' is required and tabbed as it passes across the relevant desks. This greater efficiency allows the Bank more time to action the invoices in different currencies – and also speeds up the frequencies of payment runs.

### Working with Concur

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To date, the Bank reports a total invoice payment cycle of just 11 days instead of the former 20 days. Under this system, the finance team and invoice originators are more than satisfied – as, no doubt, are the suppliers. It's a thoroughly sophisticated system, as befits one of the world's leading investment banks.

