

Customer Spotlight

River Valley Community Bank Goes Paperless with Avidxchange and BankTEL ASCEND

COMMUNITY BANK SAVES TIME AND MONEY WITH AVIDPAY AND BANKTEL ASCEND

“Local banking, done right.” That’s how River Valley Community Bank, based in Yuba City Calif., sees its role in the community. Since its founding in 2006, local businesses in the Yuba City area have chosen River Valley Community Bank to be their locally owned, community bank. That’s largely because River Valley is a community bank in more than just name; the focus here is on customers and, as anyone in business knows, that focus requires both time and effort.

The paper-based accounts payable (AP) process dates back to the earliest days of banking. Purchasing paper stock, printing checks and dedicating valuable resources to the labor-intensive hand work of stuffing envelopes and mailing... these are hard and soft costs that, in the 21st Century world of banking, are completely unnecessary—something that Danielle Coleman, River Valley’s Accounting Assistant, quickly realized.

“Less Than the Cost of a Postage Stamp.”

“When I first heard about AvidPay, I thought, ‘This is a no-brainer,’ Coleman says. River Valley launched AvidPay, AvidXchange’s automated payment solution, in early December, and Coleman is already appreciating the difference it has made. “AvidPay automates the entire process. For less than 54 cents, the cost of a postage stamp, they can produce the checks, and I don’t have to stuff and lick envelopes, or put postage stamps on them or drive to the post office. It’s easy!”

River Valley, which operates three branches and plans to open a fourth location in 2020, issues roughly 100 checks a month to nearly 300 vendors. Up until December, Coleman was managing a cumbersome and time-consuming paper-based system.

// *Needless to say, our AP process was lengthy and time-consuming. Now, the payments are made efficiently through a process that is virtually invisible.*

– Danielle Coleman, Accounting Assistant

“Here’s how we were processing our AP,” she says. “I would start by taking all invoices to our controller for review and approval. I would then run the payments and take them back to our controller, who would then have to manually sign each check and get them back to me. The timing of this hinges, of course, on everyone’s availability and workload. AP runs alone would take us at least two hours at a time, and we would be making these runs one to two times a week.”

The launch came at the right time, too. December is the busiest time of the year for River Valley, as the bank, like other businesses, tries to wrap up things before the close of the fiscal year. Just as importantly, the launch was completely hassle free. “AvidXchange was able to set up AvidPay in less than a month. The process was easy, especially since we were already using ASCEND, BankTEL’s fully automated Accounts Payable solution that is deeply integrated with AvidXchange,” says Coleman.

“You Need to Ask Yourself... What’s My Time Worth?”

A seamless integration was just the beginning. Moving from printed to digital information sharing gave Coleman and her associates involved in the AP process the opportunity to focus on other critical tasks. And, with the increased visibility provided by AvidPay, River Valley’s payments arrive at the right destination, safely and consistently. “No payments are lost and they all arrive in a timely manner,” says Coleman. “Add to that the cost savings in not printing and mailing checks and AvidPay is a win-win.”

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–Danielle Coleman, Accounting Assistant

By moving from paper-based to automated AP, River Valley was able to gain greater control – in both internal resources and cost – over its AP process; accomplishing more, faster. River Valley was very quickly saving “at least two hours each week in payment processing time,” says Coleman. That meant more time dedicated to what they do best; offering the kind of customer-centric service that grows their business.

When asked if she would recommend to other financial institutions, Coleman said: “To me it’s just a question of what’s your time worth to you? And it’s not just your time. The cost of one check, the printed envelope, the check stock, the stamp, your time to stuff those envelopes and then go to the post office. It all adds up.”

