Customer Spotlight

Financial Investment Company Saves Time and Money with AvidPay

In A Not "Business as Usual" Situation, Global Financial Investment Company Turns to AvidXchange to Automate Payments

A few months back, the accounting manager at a global investment firm found his company in a not so "business as usual" situation.

The accounting manager says many of his employees had to start working remotely from their homes because of the health crisis.

But the company still had to process payments and invoices. It had been considering automating this process instead of using paper, and the crisis sped up that decision.

The company started using AvidPay, the AvidXchange accounts payable (AP) process and payments system.

"Remote work is not going away anytime soon. Thankfully, we have the processes in place that enable us to work efficiently from home if that's what we'll need to do."

"While we would have gotten there eventually, the pandemic accelerated our move to AvidPay. Like everyone else, we quickly found ourselves in a position where 'business as usual' just wasn't possible. Fortunately, the groundwork for the transition to onboarding AvidPay had already been laid with our use of Avid for NetSuite (AFN)," a system they already had in place for their check printing needs.

> *We spend far less time dedicated to managing vendors, printing checks, stuffing envelopes, affixing stamps and mailing checks."*

"No comparison to what we were doing before"

In addition to the obvious benefit of accommodating a remote workforce, the company's accounting manager found that AvidPay brings more benefits to the table.

"There really is no comparison to what we were doing before," he says. "We were sending things via snail mail so we never really had access to payment information we could provide to vendors other than the number on the check and the date it was mailed."

Now with AvidPay, the company knows exactly where the payments are at all times. "Payment tracking is a great feature that has already had a tremendous impact on our payables process," he says.

With same-day invoice approvals, his vendors are getting paid faster than they ever have – and it's making them "extremely happy."

On top of that he says, "We spend far less time dedicated to managing vendors, printing checks, stuffing envelopes, affixing stamps and mailing checks."

"My team members are much more productive and can focus their energy on other, more meaningful tasks," he says.

"No more time and money wasted on supplies and stuffing envelopes"

Making the move to AvidPay has not only brought the company savings in manhours needed to manage a paper-driven payables process, but lower costs to buy supplies.

"When we were printing and mailing roughly 150 checks each month, every check we sent out cost us a couple of dollars in office supplies. That adds up when you're sending hundreds of checks. Again, not to mention the investment of time that it took to handle that process manually."

"Nothing can fall through the cracks"

In the payment process, efficiency is often associated with risk because to make processes more efficient, companies often cut corners and take more chances.

This doesn't happen with AvidXchange because AvidPay has added security and cash control features that allow users to customize its approval routing process. They can now designate which approvers need to participate in the process and when. When a payment requires two approvers, for instance, the system notifies those individuals by email.

"Efficiency through automation was definitely a goal for us, and we've been able to achieve that with many of AvidPay's features, including the control opportunities around approvals. AvidPay has streamlined our process tremendously," he says, "while giving us the peace of mind that comes with knowing that nothing can fall through the cracks."