

“...supporting a new CFO and CPO, we needed to have a credible baseline and realistic targets for adoption...after nine months we had exceeded our adoption targets and reduced operational costs by 35%...beyond the numbers, we had established the critical connections between Finance, Legal, the Business lines and Spend Management.”

Fortune 100 Financial Services Finance Executive

Opportunity

Recent change events included a new CFO and CPO and the acquisition of an equal sized organization. Leadership was evaluating the benefit of consolidating finance operations, but was sensitive to the regulatory environment and wanted the solution to simplify the employee experience.

Solution

A strategy was developed to offset the cost of the initiative with operational savings within nine months. The business case included considerations for risk, customer service and efficiency.

The operating models evaluated took into consideration in-source vs. outsource and centralized vs. decentralized benefits. Functions addressed included:

- Accounts Payable
- Supplier On-boarding
- Payment Policy & Controls
- Duplicate Payment Prevention
- Payment Terms Optimization
- Payment Fraud Prevention

Approach

A Governance and Policy framework was developed and approved by the CFOs, Controllers and Procurement.

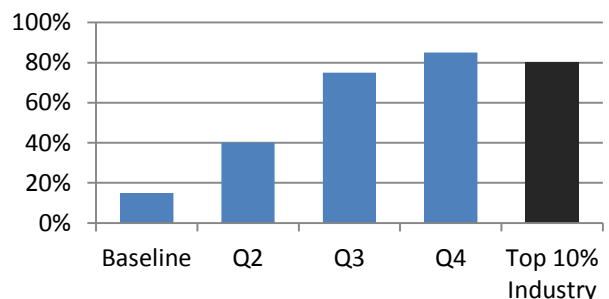
Automate business and finance invoice review and approval via desktop PC and hand-held devices across 2,500 locations, no more paper.

Create opportunity for payment term optimization.

Approval process has embedded regulatory and fraud controls before reaching the financial systems.

The new solution was deployed by business unit, spend category and geography over a nine month period.

Solution Adoption Timeline



Results

The initiative met or exceeded defined targets:

- Annual Cost Savings: 35% reduction in operational costs realized
- ROI: initiative costs recovered within nine months of deployment
- Regulatory Compliance: twenty control gaps resolved and approved by internal audit
- Operational Efficiency: decreased average invoice cycle time (receipt through approval) from 45 days to 3 days
- Customer Satisfaction: 50% reduction in unresolved business unit inbound support request

Get Started

Blackline provides Spend Management advisory and managed service solutions delivered by Spend Management operations leaders – we understand your needs. To discuss your specific needs with one of our advisors, please call [206.861.1630](tel:206.861.1630) or mbrowning@blacklinegroup.com.