Spectrio

Providing an agile and nimble AP solution with MineralTree

Company Background

Name: Spectrio

Industry: Marketing

Accounting System: Netsuite

Company size: 100-499

Payment volume: 251-500

As one of the nation's leading end-to-end, technology-enabled, in-store marketing companies, Spectrio provides professional content and managed services on a monthly subscription basis to its customers. Through a suite of solutions including on-hold messaging, digital signage, interactive kiosks, wifi marketing, in-store music, and scent marketing they enable their clients to engage, educate, and entertain their customers across all customer touch points.

The Challenge: An outdated process, little visibility, and a rapidly growing organization

The Spectrio team was looking for a solution that would help them tackle several challenges they were experiencing within their accounts payable department. Much like their counterparts in other businesses' accounts payable departments the Spectrio team was faced with many challenges due to a lack of procedural updates.

Inefficient processes, manual matching of invoices to paper checks, the "chasing" down of signatures, manual PO matching and invoice entry, the list goes on. Michael Surette, the Senior Accountant for Spectrio expressed the frustration that they felt;

"Every step was manual. We'd get the invoice in, which would need to be scanned and saved and then that would need to be forwarded to the approver. It would then sit out there waiting for approval. Once approved it would get manually keyed into NetSuite and when it came time I would print the checks, we would match the checks with the invoices and I would print the POs and match everything before the check was presented for a physical signature. Then once signed we would stuff, stamp, and mail out the checks. It was wonderfully arduous."

> ## It was wonderfully arduous.
>
> - Michael Surette,
>   Senior Accountant, Spectrio

To complicate the situation further, Spectrio was beginning to experience a large and rapid period of growth. They needed a solution that would aid in their day-to-day AP processing woes while also having the flexibility to scale at a rapid pace.

The Solution: Adopting an agile automated approach

Researching different AP automation solutions, Michael and the team found that they could achieve everything they needed, plus the scalability, and then some with MineralTree. When first implemented Michael noted that by centralizing Spectrio's AP process through MineralTree he was able to save about a day a week, giving him four days back out of every month.

> " Aside from just the time savings—the visibility—you can see it. From the AP Manager to the CFO, the information is right there. Under the old system you just didn't know. "

\- Michael Surette,
  Senior Accountant, Spectrio

Given the immense growth that Spectrio has been experiencing however, Michael felt like they implemented at just the right time;

"It's actually hard to quantify because since implementing we've grown 50%. I can only imagine how much time it's saving me now." said Michael.

Now the Spectrio AP team, with their increased efficiencies, has the time they need to focus their efforts on other tasks. "We are able to address ad hoc financial projects from the executive team, research, and in general create better value-added tasks across the board." said Michael.

When you consider the long-term value that MineralTree was able to provide, Spectrio is experiencing both exponential growth and savings.

Michael emphasized not only the importance of increased productivity for his team but also the ability to have immediate access to all of their AP records in an instant.

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Given the tremendous growth that Spectrio continues to experience having the ability to access and review their financial data at a moment's notice has proven to be extremely valuable. "I'm looking forward to our auditors taking a look; I think they'll be very pleased with [MineralTree]."

In Summary (TLDR)

- **Spectrio is experiencing exponential growth (50% in the last year alone)**

- **They needed a flexible and scalable accounts payable automation solution**

- **Implementing MineralTree provided strong efficiency (4 days/month)**

- **Centralized solution with excellent visibility for daily use and audit purposes**

Take the Next Step

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