

Boston Celtics

Reduced time required to pay invoices from 10 to 2 days
with MineralTree

Fast Facts:

Location: Boston, Massachusetts

Size of AP Team: 3 employees

Time Savings: 8 days / month

For the Boston Celtics, accuracy is paramount to success. Whether it is the players on the court, the coaches on the sidelines, or the employees in the front office, accuracy has been vital to the organization's 17 NBA Championships; and continues to play a tremendous role in its ongoing success.

In the front office specifically, accurate data is essential in the process of both reporting past financial data and planning investment decisions for upcoming seasons. The experience fans expect during games is constantly evolving, and every department in the Celtics' front office needs the most precise and up-to-date information in order to keep up and continue delivering an unmatched game experience to its fans.

The Challenge:

A key operational function in every organization that is often clouded by inaccurate data is accounts payable. While the Celtics had established a manual accounts payable process that was getting the bills paid on time, an increasing volume of invoices during the season was pushing their team to capacity.

"We were managing dozens of email threads with department heads to get invoices approved," explained Accounting Manager Alice Zottoli. "Sometimes I would need to drop off invoices at desks for approval and then be diligent by following up again and again until they were approved. Between all of the different ways we were trying to accomplish invoice approvals, it felt like the process we had established was reaching a tipping point."

As the season would progress, the number of invoices that the Celtics needed to process could balloon up to much higher volumes.

"Our department heads were feeling overwhelmed by all the emails and paper copies of invoices I was sending them for approvals," explained Zottoli. "The continuous stream of emails from me was on top of other emails they were receiving from the finance department, and things were starting to become a mess."

It was easy for invoices to get lost in all of this confusion, ultimately extending the amount of time it took to process each one. Then, once Zottoli was able to collect all of the hard copies of approved invoices, she needed to send them to a data warehouse to be

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uploaded and filed away - extending the time frame of accounts payable even more.

Naturally, the more time that was getting spent on invoice processing, the less time that could be spent on verifying that all of the data traveling downstream was accurate. In order to uphold the Celtics' high standard for accuracy across the organization, she started considering options to simplify and improve the vendor payment process.

The Solution:

While the Celtics were planning to add headcount to the process of managing accounts payable, they were also looking to transform the way they managed invoices into a less arduous and more scalable end-to-end process. With the goal of building a centralized process that employees could easily manage, the Celtics began considering options to do this in as simple and straightforward of a manner as possible.

"The first step we took was going to SuiteWorld in Las Vegas," explained Zottoli. "We met with several different AP Automation vendors, and then after the conference we followed up for demos and customer references."

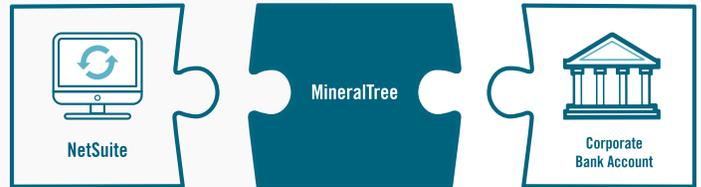
As Zottoli became more familiar with the different options, it became clear that MineralTree would fit into the team's existing process more seamlessly than the rest.

"One of the best aspects of MineralTree is how well it speaks to NetSuite," explained Zottoli. "The bi-directional sync is a tremendous help because as we're working in MineralTree, the changes we're making are updated in NetSuite, and vice versa."

However, an even greater differentiator that the Celtics noticed was MineralTree's ability to process payments directly from the Celtics' bank account.

"MineralTree's ability to process payments directly from our own bank account stood out in the due

diligence phase as we were interviewing customers of the vendors we were considering," explained Zottoli. "Another vendor we considered required us to pay through clearing accounts. This was an issue for us because clearing accounts would remove transparency from the payment process, and would force us to guess whether or not a check had actually cleared during our daily bank reconciliations."



For an organization that prides itself on impeccable accuracy, clearing accounts would not be sufficient. The third key element that differentiated MineralTree from the competition was the holistic approach that the solution takes to streamline accounts payable. "While there are a lot of solutions that address different parts of the accounts payable process, very few were able to drive efficiencies across every step," explained Zottoli. "We were ultimately looking to simplify everything, and MineralTree was the only option that truly did this in the way we were looking for."

The Outcome:

When it was time for the implementation, the Celtics were in the midst of a battle with the Toronto Raptors for the top seed in the Eastern Conference, and bandwidth across the organization was limited.

"We were really nervous about making the transition midway through the season," explained Zottoli. "But it was incredibly seamless and felt like it took no time at all to make the adjustment. Nick, our main point of contact at MineralTree, was incredibly responsive, and we had everything up and running within a week of kicking things off."

After a painless implementation, the Celtics have been able to quickly start reaping the benefits of a centralized and streamlined accounts payable process:



1 Invoice data is automatically imported and coded into NetSuite with 99.5% accuracy through MineralTree's invoice capture process that combines both optical character recognition and human review.



2 Based on workflow rules, invoices are now automatically routed to department heads for approval after they are imported, providing one centralized location where every invoice can be tracked and approved.



3 Once Zottoli verifies that the invoice data and coding, the Staff Accountants queue up the payment in MineralTree and the CFO and Controller are notified that they can release the payments whenever they are ready.



4 They can authorize payments to be released regardless of location with mobile access to MineralTree's platform.

"With most of the tedious and time-consuming aspects of managing accounts payable now automated, we are able to uphold our high standards of accuracy in a much more efficient manner," explained Zottoli. "It's now easier to maintain an accurate cash balance, easier to execute payment runs, and a lot more enjoyable for everyone involved each step of the way."

With the new process in place, the Celtics reduced the typical amount of time required to process and pay invoices from 10 days to 2 - and the high volume of monthly invoices is no longer a burden to manage.

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Rather than constantly needing to push to get bills paid on time, Zottoli and her team are now able to focus on ensuring accuracy at every step, and ultimately enable precise forecasting for every department across the organization.

"The increased efficiency that MineralTree has unlocked in our organization has created a more proactive approach to accounting that makes life better for everyone in the front office," explained Zottoli. "All of our department heads really like MineralTree, and nobody is chasing them down for approvals in order to meet deadlines. I recommend MineralTree to any organization looking to reap the benefits of streamlined accounts payable."

Take the Next Step

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MINERALTREE INVOICE-TO-PAY CAN HELP YOUR
BUSINESS STREAMLINE THE PAYMENT PROCESS,
CALL US TODAY AT **617.299.3399**
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