

Attivio

Elevates its Vendor Payment Strategy by Using Virtual Cards with MineralTree Invoice-to-Pay™

SILVERPAY, MINERALTREE'S VIRTUAL CARD PLATFORM, ENABLES ATTIVIO TO TAKE A MORE STRATEGIC APPROACH

Attivio, the Data Dexterity Company, provides software that empowers its customers to get their hands on the right data quickly to help them make informed decisions.

Founded in 2007, Attivio established itself as a leader in enterprise search and text analytics. Many of the Fortune 100 continue to rely on Attivio to quickly find, correlate, and return the most relevant search results to boost knowledge worker productivity. Building on its successful heritage and technology, Attivio began expanding into the Big Data market in 2013 by delivering search-based applications, such as eCommunications Surveillance and Know Your Customer.

In early 2016, Attivio was looking for help managing their growing accounts payable workload. Upon learning about MineralTree, Ashley Honeyman, Vice President of Finance, realized they would benefit from AP automation and could recoup the cost of the solution through MineralTree's virtual card platform, SilverPay.

The Challenge:

Paper-Based Process With Limited Resources

Tasked with paying 100 invoices every month, Attivio's manual accounts payable process was cumbersome and outdated. All invoices, even electronic ones, were printed and passed around for approval prior to keying data manually into NetSuite.

Once entered, the team would file the invoices in a cabinet and begin the payment process. "At the end of each year, we were sending those invoices off to storage. We knew we would eventually need an electronic document storage system," says Honeyman.

When invoices were ready for payment, an AP report was run in NetSuite and then printed for review. Upon approval, checks were printed, handed off for signatures, and physically mailed to vendors.

The Solution:

MineralTree + SilverPay Virtual Card Platform

With invoices paid primarily by check, Attivio was missing out on the ability to earn rebates. MineralTree's virtual card platform, SilverPay, allowed Attivio to move to electronic payments and earn rebates for paying vendors. "One of the main drivers for implementing MineralTree was their SilverPay platform," recalls Honeyman.

“SilverPay has made it so simple to pay our vendors and earn rebates. We are excited to see the number of enrolled vendors increase and our rebates continue to grow.”

- Ashley Honeyman,
Vice President of Finance, Attivio

SilverPay offers cash rebates for payments, securely pays your vendors, and ultimately enables Attivio to optimize their accounts payable process. Once payments are approved, Attivio's vendors receive a one-time use card number with a 30-day expiration date for processing. Once the payment is processed, the funds are deducted electronically from Attivio's checking account.

“Before implementing SilverPay, we provided MineralTree with a list of our vendors to match against their network. It was completely painless on our end. They told us which vendors would accept card payments, enrolled those vendors for us, and shared an estimate of our anticipated rebates,” said Honeyman. MineralTree's SilverPay network already contains more than half a million vendors who are willing to accept card payments.

MineralTree manages the vendor enrollment process - matching customers' vendor lists against the database of previously enrolled vendors, contacting and enrolling additional vendors, and collecting required information needed to complete the payment process.

The Outcome: An Investment That Pays For Itself

“Instead of filling a new, full-time position, we hired an intern who processes accounts payable two days a week,” says Honeyman. With the ability to earn cash rebates and the elimination of fulfillment materials (check stock, envelopes, and postage), the investment was easily justified for Attivio.

Beyond cost savings, Attivio benefited from moving to an electronic document storage system. Invoices are converted to searchable PDF documents and stored digitally in MineralTree. For Attivio, this meant no more misplaced invoices, no more filing cabinets, and eliminating the potential for human error. “When an invoice is scanned in, everything is captured automatically. And, it's extremely simple to approve invoices, select which should be paid, and authorize payments,” says Honeyman.

Regarding the actual payment, using SilverPay is a breeze. “There was no set up required on our end and nothing has changed from an approval perspective. Since the vendor is automatically enrolled to receive virtual card payments, all I have to do is press ‘approve’ and the payment is executed.”

SilverPay also enables Attivio to maintain their same payment approval process without the hassle of reconciling a credit card statement each month. “SilverPay debits our checking account like any other electronic payment, and vendors process the payment like a traditional credit card. But, the best part is that NetSuite, our accounting system, is always accurate and there is only one account to reconcile.”

Attivio has benefited greatly from AP and payment automation. Now, the team is spending half the time they were on processing AP and has the added benefit of earning cash rebates.

Take the Next Step

FOR MORE INFORMATION ABOUT HOW MINERALTREE INVOICE-TO-PAY AND SILVERPAY CAN HELP YOUR BUSINESS STREAMLINE THE PAYMENT PROCESS, CALL US TODAY AT 617.299.3399 OR EMAIL info@mineraltree.com