INDUSTRY: HEALTHCARE
ACCOUNTING SYSTEM: QUICKBOOKS

mineraltree® CASE STUDY

Growing Company Establishes a Scalable AP Process with MineralTree

About the company

This growing company provides sophisticated software and consulting services that help large organizations forecast and manage financial data.

While the company is laser focused on helping its clients continuously improve, it also works earnestly to accomplish this objective within its own operations; specifically by increasing development efficiency in order to bring solutions to market faster. While this objective involves every department across the business stepping up to contribute, one department in particular that has risen to the occasion is Accounts Payable. This function, which currently is managed by a team of two, looked very different not too long ago.



The challenge: Establishing an organized process that scales

The company's Controller was the first ever internal accounting resource to be hired at the company. He arrived with a stellar track record of success building foundational processes that can easily scale, and his first task at the company was to do the same.

"When I first started, the entire process was owned by our Head of HR," explained the Controller. "Everything lived in Outlook, and this alone creates lots of operational challenges, including making individual invoices incredibly difficult to track down. I had visions of long and painful audits as we scrambled to track down the department head and collect all of the required documentation."

For the Controller, this task of juggling hundreds of email threads was bookended by the equally arduous tasks of keying data into QuickBooks and cutting paper checks at due dates. And with all of this work going into the payment of every invoice, he felt that as invoice volumes grew, it would become a challenge to honor one of his top priorities as a financial controller: Getting vendors paid on time.

"The last thing I wanted to do was get into the habit of paying invoices late," explained the controller. "The negative impacts of that would inevitably reverberate across the organization, and the finance team would bear the brunt of that pain."

In addition to the challenges he anticipated of locating documents and paying vendors on time, he also realized that it would be nearly impossible to climb out of the weeds of day-to-day invoice processing.

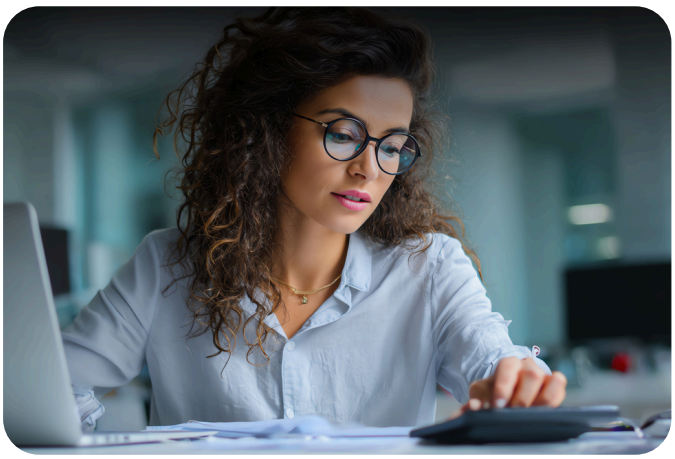
"Our CFO expected me to get our everyday operations under control, and then move on to more strategic thinking that would add value to the company," explained the controller. "He wanted a way to create more visibility throughout the process, but with the amount of work that was required to simply pay our vendors, I knew this would be an unrealistic goal unless something changed."

The solution: MineralTree Invoice-to-Pay

For the controller, the task at hand was daunting but clear: Find a solution that would establish a simple and scalable accounts payable process.

"MineralTree was one of the first companies that came to mind as I began my search" explained the Controller. "A former colleague recommended them as a solution to me years before, and mentioned that competing solutions weren't even worth looking at." And while he didn't shirk his due diligence, he did end up where his colleague had anticipated that he would.

"As a growing middle market company, MineralTree was built to meet our needs the most effectively," he continued. "Solutions built for large enterprises were too sophisticated, and we didn't want the process of getting ramped up to be unnecessarily complex."



After a painless implementation, the Controller began to introduce the new and improved accounts payable workflow to the rest of the company. Here's what it looks like:

1. Vendor invoice details are automatically captured into MineralTree
2. Invoices are automatically routed to departments for approval
3. The controller and CFO schedule payments based on due dates and discount deadlines
4. CFO approves and releases payments, and remittance details are automatically delivered

"Getting things started was a very positive experience," said the Controller. "The sync with QuickBooks Online is beyond amazing. I would like someone out there to find a better integration between two solutions." And after receiving comprehensive training and an overview of all of the capabilities within MineralTree, he was excited he could rely on ongoing coaching as he continued to build out and refine his process.

The outcome: Operational efficiency across the organization

Since implementation, an overwhelmingly positive response to the controller's work has been visible across the company.

"Our Head of HR gave me a high five when I saw her in the hallway," said the controller. "This project has been receiving commendation in senior leadership meetings, and everyone's life has now been made that much easier with the new streamlined approval workflow."

Department heads across the company have enjoyed increased visibility into how much their teams are spending, and have been able to capitalize on coaching moments whenever their budgets are exceeded. Our CFO, in particular, has been extremely

happy with the solution and the value it is delivering across the company.

"Our CFO loves being able to know – down to the penny – what we are spending each day," explained the controller. "Cash is the lifeblood of the organization and he is very focused on getting the most out of it, which has been made simple with MineralTree."

The Controller has succeeded at his goal of establishing a simple and scalable accounts payable process, and in turn has created a host of improvements across the business:

- Increased visibility into cash flow by centralizing all operations
- Decreased potential for errors throughout the invoice processing lifecycle
- Mitigated risk of fraud by establishing repeatable payment controls
- Improved interdepartmental workflows

As a result of all of this, he can now move his team forward – onto more strategic work that will add more value to the company.

"I've been able to hire a staff accountant to own our month end close, and as a result, I've been able to take a lot of the financial planning & analysis work off of our CFO's plate," explained the Controller. "With that work off of his plate, he's been able to become a more client-facing presence in our company, and add a valuable perspective to our company's go-to-market plan for the upcoming fiscal year."

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