How an electrical engineering and construction company transformed AP with straight-through invoice processing

About the Company

Transcepta's client is an electrical engineering and construction company that uncovers challenges and delivers cutting-edge solutions for customers experiencing intense change. With commercial customers of all shapes and sizes in a variety of industries, the company is best known for designing and installing first-of-their-kind electrical systems that help customers achieve their vision.

By the numbers:

3,800+
Field and office employees

8,000
Invoices processed per month

$1.3 Billion
In annual revenue

The Challenge

Transcepta's client was seeking a platform capable of straight-through invoice processing to automate and streamline their procure-to-pay (P2P) operations, ensure effective order delivery, and reduce the overall number of invoice exceptions. It's not uncommon for the purchasing department to require next-day delivery on their shipments to keep projects on track, so identifying a platform that enabled fast purchase-to-pay was critical.

Straight-through processing would give them the ability to quickly price jobs and pay suppliers, enabling the company to secure fulfillment, protect vendor relationships, and unlock supplier discounts. On average, the AP department receives 8,000 invoices per month so even small improvements would have a measurable impact on the bottom line. Finally, and most importantly, the new platform needed to be flexible enough to integrate with the existing EDI infrastructure, and give suppliers full flexibility to connect using their own systems.

The Solution

After a comprehensive vendor search, Transcepta was selected to help streamline and transform the P2P process. The Transcepta team was able to seamlessly connect to the company's EDI infrastructure and was able to leverage existing transport and data schemas to speed implementation. Transcepta also connected the company's suppliers to the Transcepta Supplier Network using a proprietary onboarding process which quickly onboards any supplier, regardless of size or sophistication. The platform's inherent flexibility enabled suppliers to connect in any format including EDI, XML, and PDF. Suppliers still using paper invoices were able to take advantage of Transcepta's industry-leading Virtual Printer, which enables any supplier with a system that can print to send invoices in a truly digital format, without the use of OCR imaging.

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> *After implementing Transcepta we saw an immediate reduction in overall invoice exceptions, which freed up resources and helped our AP department cut costs and run more smoothly.*
>
> Sr. Director of Purchasing

Once all of the company's suppliers were connected to the Transcepta Supplier Network, the company was able to leverage Transcepta's AI and machine-learning capabilities to automatically inspect and route each invoice to the appropriate recipient. If exceptions were found, Transcepta automated resolution, then matched the invoice to the correct PO, and transferred it directly into the AP system for payment, all without manual intervention. This enabled the company to achieve straight-through processing on 79% of their invoices, and cut the AP review rate to 15%.

The company was also able to use Transcepta's predictive analytics to surface potential supply chain disruptions. The platform leverages machine-learning, and artificial intelligence to process massive amounts of supplier data and help the team identify opportunities, manage problematic suppliers, and ultimately reduce costs.

"Transcepta's predictive analytics have been a game-changer. The platform gives us unprecedented visibility into our supply chain and enables us to identify potential issues before they become problems."

Sr. Director of Purchasing

With Transcepta the Company Was Able to:

Eliminate supply chain disruptions

Accurately forecast liability and cash flow

Make better supplier and spend decisions

Optimize payment cycle strategy

The Results

79% straight-through processing

After implementing Transcepta, the company achieved straight-through processing on 79% of their invoices, and cut the AP review rate to 15%.

Increased visibility

The company now has visibility into their entire supply chain and can quickly and easily run supplier reports to make data-driven purchasing decisions.

Unlocked supplier discounts

The company leverages Transcepta to keep pace with their suppliers by automatically routing invoices, enabling early payment, and unlocking supplier discounts.

Eliminated 94% of invoice exceptions

Transcepta was able to remove 94% of invoice exceptions, reducing AP workload and increasing processing efficiency.

Created a healthy supply chain

Transcepta's predictive analytics alert the AP team of potential supply chain disruptions and help them identify opportunities to increase efficiency.

Automate and streamline accounts payable

Transcepta is an intelligent procure-to-pay platform that enables Accounts Payable and Procurement teams to achieve 100% straight-through invoice processing across their supply chains, without scanning or OCR Imaging. Using artificial intelligence, the platform eliminates invoice exceptions, surfaces potential supply chain disruptions, and transforms the way that enterprise organizations manage and collaborate with suppliers. Since 2005, the world's most respected companies have partnered with Transcepta for eProcurement and accounts payable automation to make informed, data-driven decisions, and drive increased profits.

Visit transcepta.com/demo to request a platform demo