

## Delivering Efficiency and Cost Savings to a Leading **Wine & Spirit Producer and Distributor** through Accounts Payable Optimisation



### CLIENT

Our client is one of the world's largest producers & distributors of spirits and wines, managing a vast portfolio, including several products placed in the global top 100 brands. The accounting team is expected to make timely payments while managing the cash flow and delivering a great experience to suppliers, customers and employees.

### Business scenario

Managing accounting for a 400£m+ turnover company, the client's team was expected to play a strategic role and add value to the business. However, the sheer volume of accounts payable (AP) activities kept the Finance Manager and the core team tied up with day-to-day transactional activity. Against this backdrop, the client was seeking a specialist accounts payable service provider to:

- ▶ Help the department shift from people-based to process-based approach.
- ▶ Optimise and digitise AP functions including Inter-Company AP transactions, with possibility of AP automation down the line.
- ▶ Provide integrated support for upgrading legacy ERP system to support digitisation and optimised workflows.
- ▶ Reduce the processing costs and improve the turnaround time and accuracy for a range of AP activities, including invoice processing (intercompany and external suppliers) and travel & expense processing.
- ▶ Own and deliver efficient AP services, allowing the client's team to focus on critical functions.

Outsourcing an accounting function for the first time, the client followed a rigorous process for vetting potential providers. The team at QX was selected from a large pool of potential service providers via an RFP process. The client arranged an independent SMETA audit to satisfy itself with the quality of QX's working arrangements.

## How we helped

Leveraging the past experience of successful transitions, the team at QX migrated the client's accounts payable processes within 4 weeks. We ensured an easy and low risk system implementation by accessing the client's system via remote desktop.

In order to streamline the AP processes, including Intercompany AP Transactions, and deliver cost and efficiency gains, the team at QX focused on:

- ▶ Standardisation of process manuals and version control.
- ▶ Implementation of QX's standard internal controls and quality checks.
- ▶ Provision of on-site support staff accountable for successful ERP upgrade – involvement in scoping out user requirements, writing testing scripts, conducting UAT, creating new reporting formats, updating manuals and workflows, and then re-training the QX team on any changes.
- ▶ Delivering consistently to well-defined SLAs, bringing peace of mind to the Finance Manager.

QX continues to optimise the AP processes and offers assistance for the client's digitisation and process transformation efforts. The client's external auditors awarded QX full marks for well-documented and client-verified processes. Additionally, the team continues to score a remarkable %100 on satisfaction survey.

## Benefits delivered

- ✓ Reduced invoice processing time from 2-3 days to **1 day** from receipt.
- ✓ Consistent **99.7%** accuracy in invoice and expense processing achieved.
- ✓ **9%** increase in processing efficiency for expense management and accounts payable transactions.
- ✓ Up to **60%** cost savings on service delivery which enabled the client to reinvest in core roles that add strategic value to the business.
- ✓ Significant **cost savings** through minimising third party consultant fees – a QX team member provided onshore support for this task.
- ✓ Successful **ERP implementation** helped to improve reporting process and made it possible to integrate new, digitised workflows.
- ✓ Freed from **day-to-day staffing** challenges and queries related to routine AP processes, the Finance Manager is able to focus on business critical initiatives.

