

# Case Study: Financial Services Company Saves \$2.5M on Utility Expenses

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## The Challenge

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Susquehanna Bancshares, Inc. was processing more than 400 utility bills per month for more than 220 office locations. The process was decentralized and they were challenged with collecting all invoices from every location, reviewing, approving and paying them on time. They decided to outsource this payment function to AvidXchange's AvidUtility service. Susquehanna Bancshares, Inc. is a regional financial services holding company with assets of approximately \$15 billion, including commercial banking and financial services with more than 220 office locations in the Mid-Atlantic region. Their portfolio of services includes wealth management, investment, fiduciary, brokerage, insurance, retirement planning and private banking. With so many branch offices Susquehanna was also concerned about their rising and unpredictable utility costs.

**"We saved a small fortune on our utility bills; we pay less for what we consume and our processing costs are significantly lower."**

### Ed Gower

Assistant VP Corporate Facilities Manager, Susquehanna Bancshares, Inc.

## The Solution

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They subscribed to AvidUtility's web-based Utility Bill Analysis and Report system also known as UBAR. This service centralized receipt of Susquehanna's utility bills while also capturing rate and consumption data from every utility bill. Rules built into AvidUtility then schedule and pay all utility bills. The result is a database of utility data that gives Susquehanna staff immediate internet access to their energy consumption, spending and bill images. Payment information is sent to Susquehanna information systems through a simple export process.

Their comprehensive energy consumption data stored in AvidUtility was then used by AvidEnergy to develop a comprehensive energy management strategy (for regulated and deregulated markets) tailored to Susquehanna's specific needs and business conditions. AvidEnergy then put Susquehanna's energy requirements out for competitive bid by qualified suppliers in deregulated markets. The bids received were quantitatively and qualitatively analyzed to identify the best qualified, licensed energy supplier for their



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specific utility needs. AvidEnergy also performed a comprehensive review of Susquehanna's utility bills to identify potential billing errors and opportunities for more economical rate options in regulated markets.

## The Results

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Steady growth has increased the number of utility invoices Susquehanna receives to over 900 per month and the ability to save dollars per invoice amounts to substantial annual savings. According to Aberdeen's 2010 e-Payables Report, the average cost to process a paper invoice is approximately \$22.04 per invoice. Since Susquehanna no longer receives, sorts, enters, processes, approves or pays utility invoices, their processing costs with AvidUtility are significantly lower. Using AvidUtility their reduced cost per invoice has saved Susquehanna nearly \$675,000 in processing costs to date. By leveraging the consumption data stored in AvidUtility, Susquehanna Bancshares, Inc. has also saved nearly \$2,000,000 in utility expenditures by utilizing AvidEnergy services for a combined savings of over 2.5 million dollars - and that's a small fortune!

## About Susquehanna Bancshares, Inc.

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**Customer:** Susquehanna Bancshares, Inc.

**Web Site:** [www.susquehanna.net](http://www.susquehanna.net)

**Industry:** Commercial Banking & Financial Services

**Profile:** Susquehanna Bancshares, Inc. is a regional financial services holding company with assets of approximately \$15 billion. It includes a commercial bank, Susquehanna Bank, which provides financial services at more than 220 office locations in the Mid-Atlantic region. Through Susquehanna Wealth Management, the company offers investment, fiduciary, brokerage, insurance, retirement planning and private banking services. Susquehanna also operates insurance and employee benefits companies, a commercial finance company, and a vehicle leasing company. Their extensive portfolio of financial products and services is managed locally to provide maximum value to their customers and communities.



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