

# Case Study: AP Automation Speeds Up Approvals and Month-End Close

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## The Challenge

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RXR Realty, LLC processed over 2000 invoices a month received by their more than 100 office properties throughout the Tri-State area. Invoices sat on desks awaiting manual approval, were routed via FedEx or simply lost in the paper shuffle and gave the accounts payable (AP) team no visibility to the status of outstanding invoices. Vendors called frequently about their invoices status and were told “I don’t or I’ll have to get back to you.” Their paper-based process caused invoices to make multiple trips between offices to get all appropriate approvals, making it difficult to turn payments around quickly. The AP team had no control over when invoices would arrive at corporate and required lots of overtime to locate and enter outstanding invoices into their accounting system before they could close. Their month-end close was often delayed to after the 15th of each month and put needless stress on the AP team.

“When my boss asks if we can close tomorrow, I say ‘Sure, no problem!’”

**Shanna Williams**

AP Manager, Rexcorp Realty

## The Solution

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RXR Realty, LLC decided to automate using AvidXchange’s AvidInvoice solution integrating it into their central IBS Property Management AP system. Invoices are received, entered and approved without anyone having to touch a piece of paper. Because all electronic invoices are available online at the beginning of the approval process, anyone with access to that invoice can answer questions related to it at any time, from any location. Closing the books at the end of the month is a one-day process – no more long nights and weekend overtime to get last minute invoices into the system.

## The Results

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One of the biggest selling points was not having to change their processes to fit into AvidInvoice. They just made it better. For example, AvidInvoice’s flexible workflow was tailored so that Regional Managers now only review invoices over a certain dollar amount and AP reviews invoices once instead of several times. The



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automatic routing of invoices reduced their invoice processing time from several weeks to - in most cases - less than three days and their vendors are much happier.

RXR Realty, LLC has greatly increased their visibility into the status of outstanding invoices. "We always know where invoices are and whose virtual desk they're sitting on," says Shanna Williams, AP Manager for RXR Realty, LLC. "AvidXchange doesn't lie! Anyone with access to AvidInvoice can answer supplier's questions instantly, without having to physically track down the invoice."

The most dramatic process improvement is their month-end close. Shanna and her staff would spend at least a week, including late nights and weekends, gathering and entering the invoices into their accounting system in order to close the books each month. By converting to AvidInvoice the month-end accrual process is a snap; month-end close now takes 1 day. "It's a non-event," adds Shanna, "when my boss asks if we can close tomorrow I say sure - no problem!"

## About RXR Realty, LLC

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**Customer:** RXR Realty, LLC

**Web Site:** [www.rxrrealty.com](http://www.rxrrealty.com)

**Industry:** Commercial Real Estate

**Location:** Uniondale, New York

**Profile:** RXR Realty is the New York Tri- State area's premier real estate operating company. With a significant presence in the New York Tri-State area, the company has established a franchise uniquely positioned to provide the highest quality real estate and premier services. Each of the company's core disciplines is fully integrated - from acquisitions, design and development and construction, to leasing, property and asset management and finance, defining its position as the leading real estate owner and developer in the Tri-State area.



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