

Case Study: AP Automation Streamlines Approval Processes While Increasing Control & Visibility

The Challenge

BankAtlantic had a traditional paper-based accounts payable (AP) process. All invoices were received by mail, sorted and routed to 40-50 department managers scattered across 7 locations — a time consuming and inefficient process. Invoices were often sent to the wrong department causing their staff needless review cycles and the AP staff was not always able to discern the approving signatures; they had lots of manual checks and balances to manage approvals causing inefficiencies that slowed down their process. Invoices were entered and scanned into an onsite imaging system that did not integrate to their AP or ACH systems requiring manual intervention to keep their records straight.

“AvidXchange gives us control and really fits our business instead of the other way around. After looking at their solution, I knew I had found something I needed to improve our processes.”

David Friedman
Controller, BankAtlantic

The Solution

BankAtlantic decided to implement AvidInvoice to automate their invoice capture and approval process. It is fully integrated into their AP and ACH systems, eliminating data entry and lots of manual steps. With the comprehensive electronic audit trail captured by AvidInvoice, they have a complete record of everything that happens to an invoice from the moment they receive it, through payment and posting to their ledger. BankAtlantic now has total control of their approval process and a 360-degree view of their payables process.

The Results

One of the biggest surprises after implementing AP automation is how organized their process is now. Using the old process, they had no visibility into invoice status until after the department manager had approved it. Now they know when it was received, who has approved it and whose “virtual desk” it’s sitting on. AvidInvoice’s “no touch” invoice process uses intelligent workflows to automatically route invoices to the right



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department manager and all invoices are verified for authorization limits—without anyone having to touch the invoice! The best part is that AP has complete visibility into what is happening with any invoice at any time.

“The benefits are three-fold,” says David Freidman of BankAtlantic, “we have greatly streamlined our process, radically increased our control and visibility and reduced our AP processing costs.” They also expect to reduce the time and cost of audits due to their tighter controls. BankAtlantic can now turn around an invoice in days, not weeks and they know exactly where an invoice is in the process. To top that off, they have almost completely eliminated paper from their AP process, reduced the internal servers and staff needed to support their process and their need for offsite storage. David’s AP department now manages exceptions instead of paper.

About BankAtlantic

Customer: BankAtlantic

Web Site: www.bankatlantic.com

Industry: Community Banking

Location: Fort Lauderdale, Florida

Profile: Their ongoing commitment to service, efficiency and convenience allows them to successfully compete as a community bank with larger national banks. They offer the same innovative products and services as their larger competitors who can't match their level of personalized service. They also pioneered 7-day banking in Florida. They are open early and late and their online banking services let customers conduct banking transactions 24 hours a day, 7 days a week — it's what makes them "Florida's Most Convenient Bank!"



To learn more about how AvidXchange can revolutionize how your company pays their bills, please visit us at www.avidxchange.com. You may also contact AvidXchange at 800.560.9305 or info@avidxchange.com.



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