

AvidXchange Experiences 50% Annual Growth in Financial Institution Clients



For Immediate Release
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AvidXchange Experiences Year-Over-Year Growth of More Than 50% with Clients in the Financial Institution Segment

Charlotte, NC (October 1, 2013) – AvidXchange has already experienced a year-over-year growth in their base for financial institution clients upwards of 50%, and it's only October. According to Ardent Partners, a leading research and advisory firm focused on process improvement and technologies; financial institutions and retail are the fastest-growing segments for AP and Payment Automation. AvidXchange's growth in the financial institution segment supports their findings. There are some characteristics intrinsic to this segment that likely attribute to the increasing adoption of [AP and payment automation solutions](#), such as compliance and decentralization.

"AvidXchange's automation solutions have enabled Dedham Savings to expedite turnaround times for approvals, which have enabled us to take advantage of early payment discounts and minimize late fees," commented Mark Ingalls, EVP/CFO for Dedham Savings. "Our employees consistently comment on how user-friendly the portal for the software is, and it has also enabled our accounts payable staff to reallocate their time from low value tasks, such as data entry, to high value added processes," added Ingalls.

Financial institutions have always contended with strict regulatory compliance, which equates to long trails of documentation. In a paper-based environment this translates to inefficient information transfer, a lot of manual processes, and can also create a compromising environment for the security of financial data. AvidXchange's solutions completely eliminate the need for paper invoices and checks, and automate the AP process from invoice receipt through payment. In addition, all of AvidXchange's solutions are [SSAE16 compliant](#), which means that data is secure and meets compliance standards that financial institutions must adhere to. The automated environment also makes audits much easier, since all information needed is available electronically with audit trails and helpful reports for auditors.

In order to facilitate an easy transition to an automated process, AvidXchange has always had a focus on creating [seamless integrations](#) for their clients. AvidXchange's addition of accounting systems specific to the financial services industry, such as FISERV, Jack Henry, Oracle, and Harland FMS are just a sampling of the integrations AvidXchange has built to support clients in this segment. AvidXchange also has a [45-day implementation guarantee](#), which means that clients are only 45 days away from more efficient processes and savings. On average, clients reduce their payment and invoice processing costs by 60% or more. A key benefit to automation is that companies are able to grow without hiring additional

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AP staff to support increases in invoice and payment volume. This greatly reduces costs for financial institutions when they do not have to hire more resources for back office activities.

“AvidXchange has proven to be a cost-effective automation solution that has enabled Watertown Savings to streamline our AP processes internally, which has freed up our department personnel to take on more meaningful tasks,” commented Nicole Biggins, Vice President and Treasurer of Watertown Savings Bank. “In addition, transitioning to an automated AP process with AvidXchange has improved our overall compliance with internal policies and external audit trail requirements,” added Biggins.

AvidXchange has its roots in the real estate market, and one key reason for that is the decentralization of locations for property management groups. The same holds true for Financial Institutions that have multiple branches. Financial institutions with 25 or more locations can also benefit from specialized utility and energy services to save money and benchmark with ENERGY STAR best practices. With over 40 financial institutions now using AvidXchange; there are [case studies](#) and [best practice webinars](#) available that translate these benefits and savings into real life examples that communicate the positive impact of automation for employees at every level of a financial institution.

About AvidXchange

AvidXchange revolutionizes the way companies pay their bills. [Accounts Payable automation](#) increases control and visibility into the bill payment process to reduce processing time, allow early payment discounts and eliminate late fees. Automation eliminates paper by [electronically capturing invoices](#), using intelligent business rules to route invoices for approval and storing all information electronically providing anytime, anywhere access to invoice status and history. AvidXchange makes it easy to automate and backs this great customer experience with a 45-day implementation guarantee. As the first SaaS technology vendor to automate invoice processing, AvidXchange works with suppliers to electronically send and receive all invoices through the [AvidBill Network](#). Standard [integration](#) to more than 40 accounting systems speeds adoption and simplifies setup. [AvidInvoice](#) significantly reduces operating costs and improves productivity in a company's accounts payable department. [AvidPay](#) eliminates 100% of paper checks from company's payment processes, maintains vendor information and payment preferences, and facilitates payments for every invoice, every vendor, and every bank. Headquartered in Charlotte, North Carolina, AvidXchange is privately held with over 150 employees nationwide. Contact us at 800.560.9305/ info@AvidXchange.com.

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