Accounts Payable Visibility

How this company standardized their AP process to capture discounts, eliminate duplicate payments, and improve working capital

About the Customer

The company is one of the five largest ethanol producers in North America, operating about a dozen ethanol plants in the Midwest. The company also markets and distributes ethanol for independent third-party ethanol producers.

CHALLENGE

As the company grew through acquisition and joint ventures, the AP process became fragmented by company. Each company was served by the same vendors who might have different pricing, shipment, and payment terms. This led to process opacity, duplicate invoices, payments, and an overall lack of control.

SOLUTION

The mindzie Studio consolidated AP process views across more than a dozen entities providing a single reference of payment terms, invoice approvals, and process flow. Proactive notification of approaching discount expirations and scheduled early payments provided actionable insights to improve working capital.

Duplicate Invoice Checker

Process Consolidation

Monitoring and Alerts

Key metrics

The large number of entities caused a fragmented AP process impacting the ability to capture discounts, find duplicate invoices, and eliminate early payments.

$2M+
In working capital

960
Duplicate invoices

BENEFITS

1 **Improved Working Capital**

The company increased working capital by almost $2M by eliminating the on average 7 day early payment of over 4800 invoices per year.

2 **Eliminate Duplicate Payments**

With little cross-entity visibility, vendors would inadvertently send duplicate invoices to multiple entities.The company found and remediated 960 duplicate invoices in one year.

3 **Standardize Process Execution**

All entities now approve and pay invoices in a consistent manner, leading to improved payment timeliness and efficiency.

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