

How a European technology firm uses OneSource Virtual to drive financial automation

Challenge

One of the world's top tech trading firms headquartered in Europe needed a solution to help them optimise their finance department by automating their accounts payable process.

They had previously transitioned to Workday, a cloud-based ERP solution for finance and HR, in 2013, but it wasn't until 2015 that they started brainstorming ways to automate their financial processes.

"We wanted to make sure our finance team was spending time on valuable tasks rather than tasks that could be automated," their global head of business applications says. "We looked into building our own AP invoice processing solution, but ultimately we chose to remain focused on our core business and rely on an expert for help instead."

Solution

The expert they chose to rely on was OneSource Virtual (OSV). Leveraging our Managed AP service enabled them to automate the accounts payable and procure-to-pay process from within their Workday application, improving cash flow and increasing accuracy and efficiency. OSV's in-application service delivery has also helped them achieve faster close cycles and given them increased flexibility and scalability.

"What ultimately impressed us about OSV was the initial service demonstration," says the global head of business applications. "Instead of utilising a system that would integrate with Workday, they demonstrated what was possible from their own Workday application suite, giving us confidence in their abilities and their process."

Data points

~ €6,100 Average invoice value

~ €4.4 M Total value of invoices per month

Results

OSV successfully implemented a finance and accounting solution. With OSV's Managed AP service, the client has achieved:

- Increased productivity with more strategic initiatives
- Steady cash flow transitions
- Reduced costs
- Double the number of invoices processed per month

Since partnering with OneSource Virtual, the firm's finance team has been able to spend more time using their analytical skills and their accounting skills, not only adding value to the company but also to their employees.

