



## OVO Energy partners with OneSource Virtual for AP Automation

### The challenge

OVO Energy is dedicated to making energy simpler, cheaper and greener for residents and businesses in the United Kingdom.

But that's not where their dedication stops. As a company that's constantly growing, OVO is also dedicated to operating more efficiently and strategically at all levels.

That's why, in 2016, their financial team began looking for a new solution for their accounts payable process.

*"Our two main goals were to be more efficient, because we were acquiring a heavier volume of invoices, and to redirect our accounts payable team's time to more analytical tasks," says Lorena Cristobal, regional assistant accountant for OVO Energy.*

At the time, OVO had four AP team members manually entering invoices into their Workday Financial Management system on a daily basis, delaying many strategic tasks.

"Our AP process was tedious," says Max Baker, accounts payable supervisor of OVO Energy. "The team was entering invoices day in and day out, and they were still responsible for 50 to 60 customer support tickets. No matter how good you are at your job, it's data entry; inaccuracies are bound to happen."

To improve their processes, OVO needed a financial service partner that could automate the invoice process and extend their team's reach.

### More than a Workday deployment service partner

In the end, OVO Energy chose to partner with OneSource Virtual (OSV) because of OSV's Financial Management services—specifically their Managed AP service—and because OSV had deployed their Workday financial solution in 2016.

### Overview

OVO Energy Limited is a gas and electric energy company providing services within the United Kingdom.

**Headquarters**

Bristol, United Kingdom

**Industry**

Energy

**Founded**

2009

**3,787**

Employees

**£650M**

Total monthly amount of invoices processed for all OSV F&A customers

"Because of that, they were a major contender as a financial service solution partner," Cristobal says.

*"OSV was the ideal option," Cristobal says. "Their AP Automation service would allow us to be more efficient and make invoice processing less time-consuming. Plus, we knew we wouldn't lose access and control of our data while they worked inside our Workday application."*

As a Workday-exclusive service partner, OneSource Virtual can work as an extension of a company's team directly in their tenant. Their robust full invoice coding system allows them to scan and audit invoices for accuracy and set up customer P.O. boxes and email addresses for mail centralisation to help accelerate close cycles and streamline their procure-to-pay process.

## The results

Since partnering with OneSource Virtual, OVO Energy has been able to improve the accuracy and efficiency of their financial processes, gain real-time visibility, redeploy employees to more analytical roles and more.

### Redeploy employees to more analytical roles

"Before partnering with OSV, two to three of our clerks could spend half their day importing invoices," Baker says. "Now, we are tending the garden. We sort out rules and amend financial information. But more importantly, we have time to handle more analytical tasks and investigate any issue that may arise."

### Improve accuracies of data entry

"I'm confident everything is getting into the system because we're yielding high accuracy," Baker says. "Between 75% to 80% of our invoices are now processed through OSV. If there are mistakes, it's because of the rules, which we can quickly identify and fix. Before, we would spend so much time going back and fixing errors. Sometimes we would have to go back two or three years to fix a mistake. We don't have that problem anymore."

*"If we didn't have AP Automation," he adds, "there would still be two or more full-time employees who would have to devote most of their day to invoicing, on top of their other duties."*



## Benefits of OSV's Managed AP



Reduced errors and risk through in-application delivery



Enhanced technological coding, imaging and fulfillment services



Scalability and efficiency while reducing costs



Expert support to allow employees to focus on more

### Improve efficiencies in their financial processes

"Since going live with OSV's AP Automation, our processing time has improved tremendously," Baker says. "We now have fewer suppliers calling up because vendors are able to consolidate multiple invoices into one and send it over to OSV. We're spending less time reconciling accounts and less time sending out remittances. Furthermore, we have reduced the cost of entry, approval, and updated due dates so that has been a great turnaround time process we've implemented."

### Easily scale to company's growth

"While we're quite a large organisation, we are growing," Baker says. "Some of our industry invoices are pretty hefty. We get a few monthly invoices that can be anywhere from thousands to a few million pounds."

*"With AP Automation," he adds, "there are hundreds of invoices I don't even need to look at because they're coded to go to the right place. We're very happy with the way that AP automation deals with everything in that respect."*



### Certified Workday experts you can count on

"Our OSV team is great," Baker says. "There is always someone on call who can advise us on how to resolve an issue. They're always responsive."

At the end of 2018 and beginning of 2019, OVO acquired additional businesses that have since then been automated.

"One of the companies we acquired had six AP personnel," Baker says. "But since we partner with OSV for AP automation, that company is now down to one."

*"One of the golden things about switching to AP automation is after nine months or so our credit score within the business improved."*

**Max Baker, OVO Energy**

Accounts Payable Supervisor

### Reach new levels of financial freedom

"One of the golden things about switching to AP automation is after nine months or so our credit score within the business improved," Baker says.

*"This was due to our resources now having time to follow up on late approvals and hit target due dates. Because of the industry we work in, we can get interest or late payment charges, and that has been reduced as a result of AP automation."*

"I wouldn't want to work for an organisation of this size, or with this volume of purchasing and invoices, unless we had AP Automation," Baker adds. "It's definitely the way forward."