

## Case Study



### Granite State Credit Union

#### Streamlining the Invoice Review and Approval Process for Fast, Efficient Payment

An automated review and approval process enabled by Nautilus® from Fiserv helps Granite State Credit Union to pay vendors faster and spend far less staff time and resource on the task.



The process of reviewing, approving and paying vendor invoices across eight locations used to be manual and inefficient for Granite State Credit Union, a \$335 million institution in Manchester, New Hampshire. “It was a recurring issue: invoices would be sent to department managers by inter-office mail and sit in their inbox or in a stack on their desk,” says Senior Vice President and Chief Information Officer Michele Plaza: “Reviewing and approving invoices was the last thing they’d get to.”

As a result, vendors often called to follow up on past due payments and the accounting staff spent a lot of time tracking down paper invoices. And since invoices weren’t submitted consistently – sometimes going to the specific department involved and other times going to accounting – finding them was a slow, labor-intensive task.

#### Payables Made Simple

Eager to cut the waste that this inefficient process created, Granite State selected the Nautilus solution from Fiserv to support electronic document management across the enterprise, including accounts payable. Nautilus removes paper from the accounts payable process, using an electronic



#### Client Profile

For nearly 70 years Granite State Credit Union has been serving the full financial needs of residents and businesses throughout New Hampshire. With branches in Amherst, Candia, Concord, Derry, Manchester, Nashua, Seabrook and soon Tilton, the \$335 million credit union serves 33,000 members and is proud to say, “We are New Hampshire!” Membership is open to anyone lives or works in New Hampshire, as well as family members of existing Granite State Credit Union members.

image of the invoice throughout the entire payables life cycle to speed processing, improve efficiency, save staff time, and reduce storage costs. With Granite State's IT and Electronic Services departments generating invoices in large numbers, these groups were especially eager to automate and streamline invoice review and approval using the centralized, electronic process made possible by Nautilus.

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**Lisa Reeder**  
Assistant VP of Technology  
Granite State Credit Union  
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Granite State went live with Nautilus in June 2011 across the enterprise, integrating the solution with its Fiserv account processing system and with Prologue™ Accounts Payable from Fiserv. Now invoices are received centrally in accounting, scanned into Nautilus, and routed electronically to the right person for review and approval.

"When you have a new invoice you receive an email notification and can easily click on the link to the invoice to approve it," says Assistant VP of Technology Lisa Reeder. Since the management team has remote access to Nautilus, they can review and approve invoices even if they're working from home.

Granite State took advantage of the solution's ability to support a multi-level invoice approval process for the purpose of controlling costs.

"Having two levels of approvals wasn't feasible when we used a manual process," Plaza says, noting it would have been difficult to institute across the organization and prone to delays. "By automating it with Nautilus, we can require two levels of review and approval across the board and gain better control of our expenses." The solution's workflow ensures invoices are automatically routed from the first reviewer to the second, keeping them moving.

### **Speeding the Process**

Nautilus greatly improved invoice approval at Granite State in many ways. Vendors are now paid at least two weeks sooner than before and typically without follow-up, since invoices move through the process electronically and automatically instead of getting lost in paper stacks. Reviewers tend to respond faster now that the task is so simple. It also helps that the accounting team knows where invoices are at all times – so if an invoice isn't approved in a timely way, they can follow up with the right staff member.

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Assistant VP of Technology  
Granite State Credit Union  
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Nautilus also has eliminated unnecessary manual work for Granite State's staff. When employees need to research a past invoice or a vendor's payment history, they no longer wade through filing cabinets full of paper. "Now we can simply search the documents in Nautilus by keyword, such as the vendor name, invoice number or date," Reeder says. "The invoices are right at our fingertips." The resulting time savings are substantial.

"In the past I've personally had to go through months of paper files looking for how much we paid a vendor over a certain period of time," Reeder notes. "That would take only minutes now as opposed to the hour, at least, that I used to spend."

As a frequent invoice reviewer, Plaza appreciates the speed and efficiency. "Before I had so many invoices, they would often sit in my inbox on my desk," she says. "Now that they're sent by email I can click on the link and review and approve it in a fraction of the time it used to take."

### **Gaining Control**

In addition, quality control has improved thanks to the streamlined workflow enabled by Nautilus. Approved invoices go into an electronic review bin, allowing the accounting manager to confirm they are accurate, should be paid, and have been applied to the correct general ledger. A separate bin enables the controller to conduct the same quality checks.

"We recently hired a new accounting manager, and during the training process our controller was able to keep an eye on accounts payable without slowing down

payment," Reeder says. And since Nautilus is integrated with Prologue for accounts payable, the accounting staff has found that approved invoices are easier to pay. Instead of cutting checks individually, with just one click they can pay approved invoices in the electronic bins.

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### **Michele Plaza**

Senior Vice President and Chief Information Officer  
Granite State Credit Union

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When Nautilus was initially installed, staff at Granite State took to the new system quickly and eagerly. "Because it's intuitive and easy to use, they picked it up fast," Reeder says. The accounting team was a little concerned that they might lose control with the new process, but the opposite is true: They have a better view into the status of invoices and can follow up with reminders to ensure they're approved in a timely way.

Reeder says the implementation came at a critical time. "We were growing, and that led to growing pains like the inefficient invoice review and approval process," she says. While the solution was simple, the results were significant. "It's one of the best systems we've implemented in recent years," Plaza says. "The impact has been huge. I wish we had done it sooner."

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### Connect With Us

For more information on Nautilus, call 800-872-7882, email [getsolutions@fiserv.com](mailto:getsolutions@fiserv.com) or visit [www.fiserv.com](http://www.fiserv.com).

### Challenge

Granite State Credit Union's manual process for reviewing and approving invoices was time-consuming and inefficient, causing delays in vendor payments and using staff members' time unproductively.

### Solution

The credit union implemented Nautilus across all eight branch locations in June 2011. Now invoices are received centrally in accounting, scanned into Nautilus, and routed electronically to the right person for review and approval. Automated workflow keeps the invoice moving in a timely manner without manual intervention.

### Proof Points

Nautilus has streamlined invoice review and approval, delivering tangible benefits as a result.

- Vendors are paid at least two weeks sooner than before.
- The number of vendor inquiries about invoice payment has decreased.
- The process of researching a vendor payment history has gone from an hour or more spent manually searching file drawers to just minutes to perform an electronic search.
- Accounting staff avoids lost time previously spent searching for missing invoices.
- A multi-level review process helps manage and control expenses without slowing the process.



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