



SUCCESS STORY FOR REAL ESTATE

Real Estate Consultancy

As business boomed, this real estate consultancy firm looked for a way to manage its rising accounts payable workload cost-effectively. By moving to streamlined electronic invoicing, the company has boosted accuracy, increased productivity and cut processing times from days to minutes.

Challenge

The asset management team at this real estate consultancy firm manages a portfolio of thousands of properties, both residential and commercial. Its property and facilities managers are responsible for a host of activities, including rent collection, client accounting, building maintenance, and managing on-site staff.

Traditionally, asset management was a division that relied on paper, processing over 17,000 invoices each month in the finance and accounting departments alone. The division's growth was welcome, but it brought some growing pains. Asset management found that it was becoming increasingly difficult to stay above this rising flood of paper.

The company's Associate Director of Information Technology said, "We were shuffling paper between the properties we managed, our asset management offices and our headquarters, where our main system of record is located. It wasn't uncommon for files to get lost in the shuffle or sit unnoticed on someone's desk for days, which slowed processing times. We also performed dual entry of all invoice data to ensure accuracy, creating further delays.

"Business was expanding, and we were reaching a point where we either needed to bring on more staff or find more efficient ways of working. We decided on the latter. If we could move away from time-consuming paper-driven processes, we would be able to handle higher volumes of work with the same headcount, driving profitable growth and ensuring a high level of service to our clients."



This real estate consultancy firm provides global residential and commercial property advisory services, employing thousands of people all over the world.

Products in Use:

- ◆ Kofax TotalAgility®
- ◆ Kofax Analytics for TotalAgility™

Focus:

- ◆ Invoice Processing
- ◆ Digital Transformation

"In the past, it could take up to a week before an invoice was approved and submitted for payment. Since introducing Kofax TotalAgility, we have shortened the time taken to get invoices into our system from days to just minutes. Today, we can enter invoices into our accounts payable system almost instantly, provided that an invoice and its corresponding purchase order have been signed off correctly."

Associate Director of Information Technology
Real estate consultancy firm

Solution

The real estate consultancy firm saw a valuable opportunity to increase efficiency and reduce costs by switching to automated electronic document capture and management. The company launched the search for a solution that could automatically extract and process information from incoming invoices and integrate with existing back-end systems—ultimately selecting KofaxTotalAgility.

“One of the game changers with KofaxTotalAgility was that it offered everything we needed in a single package,” said the Associate Director of Information Technology. “There was one software platform to configure, deploy and support, and one set of integrations to make with other systems. This was very attractive from an implementation and management perspective.”

Upgrading to electronic invoicing

Today, property and facilities managers scan all paper invoices as they are received. KofaxTotalAgility automatically classifies and extracts relevant information from the newly digitized invoices. The Kofax solution also captures and processes content from invoices received via email.

The electronic content is validated against a set of business rules and loaded into the company’s main accounting system. From there, the information flows through to a purchase ordering system, as well as a central facilities and property management platform. The relevant team member is notified automatically when an invoice is ready for review, and then simply approves the invoice electronically to release payment to a supplier.

Where exceptions arise and an invoice fails to meet a business rule, the relevant employee will receive an automatic notification via email, alerting them that an invoice requires their review. The employee can then complete missing information or correct discrepancies before submitting the invoice, keeping payments flowing through the system.

New insight into accounting processes

Additionally, the real estate consultancy firm takes advantage of Kofax Analytics for TotalAgility to match data and metrics to steps in accounting processes, gaining timely, accurate insight into operations. The company obtains a deeper understanding of how processes are working, helping it to remove bottlenecks and improve efficiency.

“Faster invoicing is enabling us to grow business volumes without increasing headcount. We are definitely meeting our objective of growing the asset management business in a profitable way thanks to Kofax solutions.”

Associate Director of Information Technology
Real estate consultancy firm

The Associate Director of Information Technology noted, “With Kofax Analytics for TotalAgility, we gain valuable insight into the end-to-end accounts payable lifecycle. For the first time, we can accurately track metrics such as capture accuracy and our level of confidence in the reliability of captured information, and spot any bottlenecks or inaccuracies in the system. This allows us to identify areas for improvement, helping drive more efficient and accurate processing.

“The solution is revealing new insights. For instance, we’ve learned that we are actually receiving a higher proportion of invoices by email than we originally thought, which is contributing to faster processing and lower cost per invoice. We have also measured that capture accuracy has improved by more than 10 percent, and that accuracy rates are higher than 90 percent. Having this hard data has been really valuable in justifying the investment in Kofax solutions to the business, as users can see the results for themselves.”

Results

Going digital and automating what were once manual processes has brought a new level of business efficiency to accounts payable activity.

“KofaxTotalAgility is definitely producing higher accuracy rates,” said the Associate Director of Information Technology. “Staff no longer have to manually key in data twice; it all flows through from the electronic document images automatically, and we are confident that the information is captured correctly the first time. Because invoices are automatically linked to their respective purchase orders, we can be sure that there is budget in place to cover the payment—and we highlight invoices without authorized purchase orders, too.”

Higher accuracy, combined with streamlined processes, allows teams to work more productively and cuts days off of invoice processing.

The Associate Director of Information Technology adds: “In the past, it could take up to a week before an invoice was approved and submitted for payment. Since introducing Kofax TotalAgility, we have shortened the time taken to get invoices into our system from days to just minutes. Today, we can enter invoices into our accounts payable system almost instantly, provided that an invoice and its corresponding purchase order have been signed off correctly.

“Crucially, faster invoicing is enabling us to grow business volumes without increasing headcount. Not only have we been able to avoid making new hires, we have been able to move existing employees into different roles, so we are actually handling more work with a leaner team. We are definitely meeting our objective of growing the asset management business in a profitable way thanks to Kofax solutions.”

The efficiency gains have had an important impact on service levels, both for the firm’s suppliers and customers.

The Associate Director of Information Technology concludes: “We rely on thousands of suppliers to handle everything from security to plumbing, so maintaining good working relationships with them is essential to guaranteeing top-quality property and facilities management. By processing invoices in a timely, accurate manner we can make sure suppliers are paid correctly and on time, keeping them satisfied.

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Associate Director of Information Technology
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“What’s more, we have freed up front-line property and facilities managers from tedious administrative tasks, giving them more time to attend to our customers and keep properties maintained to the highest standard. As a result, we can continue to grow its asset management business while ensuring superior service to clients—a win-win situation.”

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