



Case Study

Tyco Fire & Integrated Solutions

Improved Accounts Payable performance:
Immediate £400,00 savings

basware
Now it all just happens™



We chose Basware because of its ability to adapt to the existing processes and ERP solutions in each of our UK locations and its proven cost saving ability.”

Steve Katona, AP Manager,
Tyco Fire & Integrated Solutions

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Industry: Business Services



Regions: Global



Solutions: Basware AP Automation



✓✓ Cost cutting is a huge priority for any business. When you see numbers like that, it really highlights the efficiencies and cost savings that automating your processing can bring.”

Steve Katona,
UK Accounts Payable Manager at
Tyco Fire & Integrated Solutions

Establishing a shared service center (SCC) operation with an Accounts Payable (AP) automation solution delivered Tyco Fire & Integrated Solutions significant cost reductions while increasing AP productivity. Invoice cycle times were reduced by 75% and annual processing volumes grew from 10,000 to over 40,000 per FTE.

Introduction

When Tyco Fire & Integrated Solutions set out to modernize their invoice handling, they faced a significant task.

Processing more than 250,000 invoices, across 20 regional sites in the UK, using decentralized ERP systems was creating significant visibility and control challenges. It was clear that unifying activity in its new Shared Services Center (SSC) in Manchester would not only address these issues, but would provide a significant opportunity to reduce costs and increase productivity.

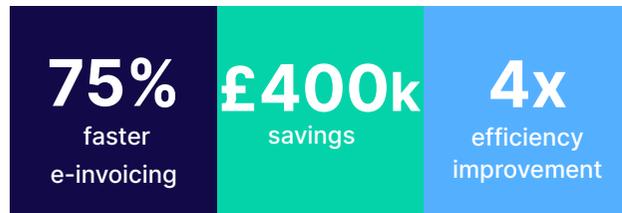
The company had established a national best practices program, but without proper visibility, it was impossible to see how well these practices were being adhered to. Stringent new regulations also required them to improve their compliance capability, while improving information availability and control.

Challenge

The challenge therefore was to increase visibility, cut costs and boost staff productivity by centralizing their AP function to gain true automation potential and global compliance capabilities.

The use of multiple systems and a lack of a single point of control and reporting were at the heart of the business challenges. As such, it was imperative the eventual solution was capable of integrating seamlessly into their disparate ERP environment.

Optimizing the process



Solution

The Basware AP Automation solution that has been deployed in their Shared Service Center automates the entire invoice-handling process. The business-rule based, automated matching of invoices and purchase orders minimizes the need for time-consuming and error-prone manual invoice handling tasks, giving full visibility of invoices and allowing accounts payable staff to focus on more value-generating tasks.

Results

As a result, AP performance has become more efficient. Improved visibility of invoices has helped reduce the number of inquiries received by the AP team and has significantly streamlined regulatory compliance and audit processes.

Productivity is also on the rise. “Managing the invoice process is now much more efficient for the Shared Services Accounts Payable team. We’re now processing 40,000 invoices for each accounts

payable employee. Before we implemented the system we were only processing about 10,000,” said Steve. “Basware has helped us to achieve a 75% reduction in invoice cycle time, down from four weeks to five days, so we are processing the 250,000 invoices we handle per annum much more efficiently.”

Adherence to best practices has also improved. Thanks to greater visibility, non-authorized spend is measurably lower. And the incidence of POs not being raised or being raised retrospectively has been greatly reduced.

Most impressive, however, are the cost savings. In the first year alone they have realized a £400,000 direct cost saving, through centralization and greater efficiency — all without an increase in staffing levels.

In all, the Basware solution has integrated seamlessly into their company-wide strategic plan to automate workflow and centralize processes to achieve productivity gains and cost savings across the enterprise.

But it doesn’t end there. As part of a larger global organization, they have deployed a solution that is flexible enough to accommodate any future changes to processes across international operations.

Basware’s AP automation and invoicing platform has helped them achieve a new level of efficiency – in a matter of months – while reducing errors and risks.

Take-outs

PHASE 1: Increasing AP efficiency by eliminating expensive manual processing AP automation reduced invoice cycle times by 75% and enabled accounts payable to increase annual processing volumes from 10,000 to over 40,000 per FTE.

PHASE 2: Direct cost savings through consolidation and integration Increased. AP productivity, ERP integration and consolidation of multiple processing locations to a single Shared Service Center delivered direct cost savings in excess of £400,000 in the first year alone.

PHASE 3: Assuring AP best practice through increased visibility of the process. From data capture from paper-based and electronic invoices through to order matching, review, approval and payment, Tyco Integrated Security has gained a transparent and accountable solution.

Contact us

More Case Studies

ABOUT BASWARE Basware is how finance leaders in global enterprises can finally automate their complex, labor-intensive invoice processes and stay compliant with regulatory change. Our AP automation and invoicing platform helps you achieve a new level of efficiency – in a matter of months – while reducing errors and risks. We bring a unique combination of true automation, complete coverage, and deeper expertise to make it all just happen for our customers. That’s why the world’s most efficient AP departments rely on Basware to handle millions of invoices per year. **Basware. Now it all just happens.** ©Basware 2023

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