



Case Study

Loomis, Sayles & Company

Increasing ROI with Basware AP Automation

basware
Now it all just happens™

✓✓ Basware saves us significant time and money. It also provides the accuracy, efficiencies, visibility, and control we need. We use Basware to monitor suppliers, look for opportunities to consolidate and capture early payment discounts.”

Daniel Garuti,
Vice President and Accounting Supervisor, Loomis, Sayles & Company

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Industry: Financial Services



Regions: United States



Solutions: Basware AP Automation
Basware Network



✓✓ The implementation was so easy that it was practically plug-and-play. We were even able to send test invoices within three days of system configuration.”

Daniel Garuti, Vice President and Accounting Supervisor, Loomis, Sayles & Company

Loomis, Sayles & Company manages more than \$130 billion in equity and fixed income assets for institutional and mutual fund clients. Their focus on return on investment (ROI), which has earned them the trust and respect of clients worldwide since 1926, has also been a critical factor in adopting a best-of-breed strategy for its procurement technology.

Introduction

Loomis Sayles is committed to fostering the continual improvement of its people, performance, and processes. The company was determined to bring efficiencies and cost savings to its accounts payable (AP) department.

Loomis Sayles identified invoice processing as an area where technology could be implemented to increase process efficiencies, deliver productivity gains and ensure improved spend visibility.

Challenge

Invoices were processed manually, which was timeconsuming and inefficient. Further complicating matters, invoices were received at the company’s regional offices and then routed to the Boston HQ.

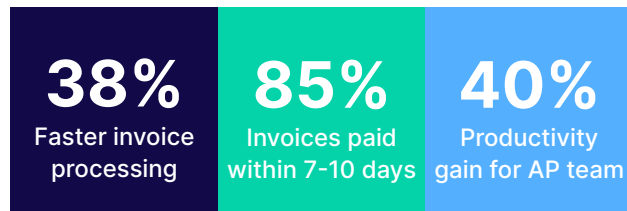
Check request forms were then sent back into the field for approval and returned to Boston for central processing. Missing invoices and late payments were unintended consequences of this manual process.

Daniel Garuti, Vice President and Accounting Supervisor of Loomis Sayles, was tasked with finding ways to reduce costs, create efficiencies and gain visibility into the company’s AP processes. Corporate executives also wanted to promote more environmentally sustainable initiatives and reduce the number of paper-based invoices.

✓✓ **Of all the systems I evaluated, I felt the overall functionality of Basware AP Automation made it the best system, hands down.**

Daniel Garuti,
Vice President and Accounting
Supervisor, Loomis, Sayles & Company

Optimizing the process



Solution

Garuti evaluated several technology providers based on these goals and finally selected Basware's AP Automation solution.

Loomis Sayles implemented the core Basware AP Automation solution and the payment plans features that allowed them to manage the recurring payments for their real estate holdings and frequent consultancy invoices.

At the time of implementation, a scanning service was established to convert any paper invoices into digital. Once the invoices were captured electronically, the system collates and delivers the invoices with any supporting documents directly to the approver for online authorization.

The Basware solution was integrated with Loomis Sayles' ERP (Lawson) to close the audit trail and

provide complete spend visibility. Every invoice now has a complete audit trail that contains information on everything that happens, from when an invoice is received to when it is archived, a key requirement for Loomis Sayles' compliance.

Basware Analytics' reporting capabilities, something that originally impressed during the evaluation phase, have become vital in delivering month, quarter, and year-end accruals.

Results

Using Basware AP Automation, Loomis Sayles was able to achieve payback on their investment within 14 months.

Garuti conducted a formal ROI evaluation based on several factors: the company's ability to maintain current FTE (full-time employees) while increasing its ability to process more invoices; to eliminate redundant processes; to reduce imaging costs; and to decrease shipping costs.

Invoice processing is now over a third faster than before, and 85% of invoices are paid within 7–10 days. The company has gained critical cost savings and reallocated around 40% of the AP team's time to more strategic priorities.



Take-outs

- Significant reduction in paper invoices
- Complete audit trail
- Technology investments yielded a payback within 14 months
- No duplicate or late payments

Duplicate payments are a thing of the past, as are data entry errors and lost or late payments. With Basware, Loomis Sayles can automatically process corporate leases and consulting checks. This also guarantees that payments are accurate, on time, and pre-approved.

Finally, increased spend visibility has allowed Loomis Sayles to consolidate invoices by 20%.

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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