



Case Study

# Specsavers

Transforms AP Operations with Basware Statement  
Matching solution

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Specsavers



The Basware Statement Matching solution has not only streamlined our processes but also provided tremendous value.”

Nish Makwana,  
Finance Manager of Specsavers

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**Industry:** Healthcare



**Regions:** Global



**Solutions:** Basware Statement Matching and AP Automation





## A Vision for Efficiency

Specsavers, a British multinational optical and healthcare retail chain, has been a family-run business since 1984. With operations in over 11 countries, Specsavers manages a complex and extensive accounts payable (AP) environment. Their finance department consists of 150 professionals, with 45 dedicated to the AP team. The company processes 90,000 invoices monthly across 1,500 stores, dealing with 80,000 live suppliers, with 86% of transactions happening through EDI. Faced with various challenges, Specsavers sought to overhaul their AP statement reconciliation processes to enhance efficiency and control.

## Tackling Complexity and Inefficiency

Specsavers encountered several significant challenges in their AP processes. They lacked a centralized system for receiving invoices and statements, resulting in 70% of their call volumes being connected to overdue invoices. Costs were unknown at the time of purchase for their 1,500 stores, leading to late receipt of invoices and creating a short window for processing and payment. This lack of visibility into invoices contributed to long cycle times, with suppliers directly contacting stores.

All invoices were processed manually,

leading to errors and inefficiencies. When reconciling statements, the team had to export data from the ERP system and manually work through VLOOKUP in Excel spreadsheets, which was prone to human error. The result was a messy AP ledger, high levels of manual processing, a lack of external access for audit controls, and slow progress on AP KPIs.

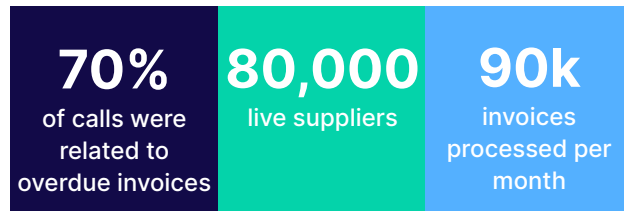
## Aiming for a Seamless, Efficient Future

The primary aim of the project was to automate AP processes and improve supplier relationships. The project had five specific objectives. First, to gain control by centralizing the receipt of statements, allowing the AP team to promptly reconcile and settle invoices. Second, to provide value by establishing a robust support team to ensure reliable assistance for partners. Third, to enhance efficiency by equipping the team with tools to process requests promptly, eliminating manual tasks. Fourth, to boost team morale by fostering a sense of achievement through managing higher volumes efficiently and learning new skills. Finally, to improve supplier relationships by reducing finance-related queries directed to stores, allowing more time for meaningful interactions.

## Embracing Statement Matching

Specsavers implemented the Basware Statement Matching solution, a cloud-based platform that automates statement reconciliation and manages exceptions. The solution required no installation, with access available via a browser. Implementation was swift, taking only a few days once ERP data was provided. Regular support and training

## Optimizing the process



facilitated a seamless transition.

A daily data feed from the ERP system into the Statement Matching solution enabled efficient reconciliation. Statements could be received in any format and forwarded to a dedicated email address. The solution automated the reconciliation process, providing line-item details back to suppliers. Feedback from suppliers was overwhelmingly positive, with comments such as:

"Thank you for the file, it's nice to see what stage the invoices are at."

"The report is great!"

"Love the new format."

Previously, reconciling statements involved a time-consuming, manual process with was prone to human errors. Which was time-consuming and error-prone. Now, it only takes six minutes to reconcile each statement, significantly improving efficiency and accuracy.

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**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 2024

## Reaping the Rewards of Automation

The implementation of the Basware Statement Matching solution yielded impressive results. Specsavers now reconciles the largest suppliers monthly. This efficiency allows the AP team to focus on medium and smaller suppliers. Additionally, the Basware P2P central system has been rolled out to all stores and suppliers, vastly improving payment practices and supplier relationships by providing visibility into invoice statuses.

One of the key tracking improvements was a reduction in call volume related to overdue invoices. With 70% of call volumes previously being AP-related, the introduction of automated reconciliations has already started to reduce this figure.

### A Bright Future Ahead

The Basware Statement Matching solution has transformed Specsavers' accounts payable

✓✓ **We've already seen a reduction in inquiry call volumes over the last few months, even though we're only reconciling a low number of our suppliers."**

Nish Makwana,  
Finance Manager of Specsavers



processes, delivering significant improvements in efficiency, control, and supplier relationships. The automation of statement reconciliation has reduced manual errors, provided greater visibility, and allowed the AP team to manage higher volumes effectively.

Nish Makwana noted, "The Basware Statement Matching solution has not only streamlined our processes but also provided tremendous value by significantly reducing manual errors and freeing up our team's time to focus on more strategic tasks. Our supplier relationships have improved as a result, and we can now ensure timely payments and better service quality."

Specsavers continues to benefit from the streamlined processes and enhanced supplier interactions, setting a strong foundation for future growth and operational excellence.

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