CASE STUDY

CORPORATE SPENDING INNOVATIONS

MEDIA COMPANY GAINS EFFICIENCIES AND COMPETITIVE EDGE BY AUTOMATING PAYMENTS THROUGH CSI PAYSYSTEMS

BACKGROUND

Geomedia is a data analytics and media company located in Toronto. Fundamental to the company's success is the ability to deliver advertising and cost efficiencies to its customers, optimizing every advertising dollar spent.

While the company's outwardly-focused efficiency strategy was paying off, the internal finance team of six lacked the internal efficiencies needed to keep up with the growth. As CFO Mike Ulrich recalls, "Our finance department was using systems and processes that were inefficient and manual. With a high transaction volume business, we were spending the equivalent of one week per month conducting cheque runs and up to 30 minutes a day reconciling bank accounts."

With these manual processes came high bank fees and cheque fraud, which not only absorbed the staff's time but also impacted the service delivered to clients as payments were delayed until issues were resolved.

These problems could not be fixed by hiring additional staff members. It was time to embrace new technologies that would enable Geomedia's finance team to improve operating efficiencies.

SOLUTION

Geomedia implemented a new accounting system through Advantage Software. An added benefit of Advantage was the integration of CSI Paysystems, making it easy to automate vendor payments.

As an Advantage user, getting started with CSI was simple. The first step was generating a vendor report and CSI's team did the rest. "The CSI team contacted our vendors on our behalf and introduced them to the program," recalls Ulrich. "55% of our vendors enrolled in the program, representing 70% of our total spend."

"Rather than conducting a cheque run, we simply select the vendor invoices for payment within our accounting system, and with one click we're able to upload a data file into CSI's system directly."

With CSI Paysystems, a single-use virtual credit card number is generated for each payment – a system that has proven highly secure. "Since the inception of the program we have not experienced a single incident of fraud," shares Ulrich. "In addition, we've reduced the volume of cheque payments along with the risk of cheque fraud."

Within 30 minutes of approval, CSI Paysystems generates payments to all vendors. Vendors are very happy with the program knowing their payments will be delivered consistently and on-time.

Bank reconciliations now require five minutes per day – a fraction of the time they used to take. The improved efficiencies with Advantage and CSI combined have enabled the company to reduce its finance staff from six to three - and they still have the bandwidth to support additional growth.

Ulrich summarizes his experience with the program: "Overall, CSI Paysystems has helped us manage our growth, given us a competitive edge and has made our finance staff happier and more efficient in their job."

HIGHLIGHTS

- Vendor enrollment of 55%, capturing 70% of total spend volume.
- Improved vendor relationships with consistent, on-time payments.
- Bank reconciliations that previously absorbed 30 minutes per day of staff time now require only five minutes per day.
- Greater efficiencies from both the Advantage and CSI Paysystems platforms mean fewer resources are needed to support company growth. While revenues have increased 23%, the company has enjoyed cost savings through the reduction or reassignment of 50% of its finance staff, from six employees to three.
- Reduced risk of cheque fraud saves time, costs, and ensures that customer advertising campaigns are not disrupted.
- Rebate revenue is earned on every dollar paid through the program. This savings is passed back to customers, offsetting Geomedia's cost increases, and giving the company a competitive edge. While competitors are increasing prices, Geomedia has been able to maintain fees since adopting CSI Paysystems.

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