

case study



HIGHER EDUCATION INSTITUTION UTILIZES VIRTUAL CARDS TO SAVE HUNDREDS OF HOURS OF TIME ON PAYMENTS PROCESSING

BACKGROUND

The New York Film Academy (NYFA), renowned for its hands-on project-based approach to learning, is a higher education institution that promotes and educates students in the art and craft of visual storytelling through degree, conservatory, and workshop programming. It provides educational services at three campuses across the United States and several countries around the world.

Historically, NYFA managed payments using a combination of paper checks, credit cards and wire transfers. There were many steps involved in processing payments that necessitated additional work to complete each payment processing cycle. As Chief Financial Officer, Kirk Lenga was looking for ways to facilitate payments while streamlining their payment processes.

SOLUTION

NYFA's initial connection to Corporate Spending Innovations was utilizing their virtual cards to make payments for travel between campuses and student recruitment efforts. The virtual card made it possible for them to issue credit cards to staff, closely monitoring their activity, while still utilizing their existing travel agency. The training was done completely remote, where they trained several staff members to use the system.

After having much success with the CSI Travel Program, they decide to utilize CSI for their Accounts Payable as well. Implementing the payments process went smoothly. The CSI team diligently worked with NYFA over a few weeks to get them up and running and ensure they were completely comfortable with the process.

Additionally, NYFA provided a list of their vendors and CSI went to work utilizing their expansive network to set up payments. Where the use of virtual card was implemented, NYFA's overall costs were greatly reduced due to the monthly rebates earned on card spend.

RESULTS

Since coming onboard with Corporate Spending Innovations, NYFA eliminated much of its manual paper check process, and now uses CSI to send checks on their behalf when needed. The majority of their payment processing is now on card. They have saved hundreds of hours of processing time, allowing staff to focus on more valuable, analytical tasks.

"I would encourage companies to look into using CSI for their payment processing needs."

– Kirk Lenga, CFO of The New York Film Academy