

Client - Global leader in market research

Since - 2014

Background

The Company is a one of the top five leading market research companies in the world. It has 27 branch offices across India. More than 1500 vendors and 600 freelancers are associated with the company across multiple cost centres.

The Company has a classic multi-national reporting structures, branches rolling into country, country to region and region to global head quarters putting immense pressure on monthly closing with complete accuracy.

Challenges

- Streamlining the payment processing mechanism
- Multiple cost centers and specific cost center for each project with specific job codes and task codes
- 24 hr timeline for payment processing
- Addition/deletion of job codes on frequent basis
- Monthly more than 4,000 payment processing tickets out of which 70% of total volume is to be processed in three days (Month end)



Solution

The biggest challenge for streamlining the payment process across locations was to centralize the information collection and bring all locations vendor information, invoices, approvals & codes into one location and database table. We designed a web based vendor management platform to allow for invoice submissions by vendors with flexible workflows for approvals on the client side. The platform was further linked to finance of the client as well as accounting to ensure seamless and accurate payments and recording in the books of accounts. The platform has best in class cloud based security and ease of use features. This helped the client with great efficiency, timely reporting, stopping leakages, transparency across vendors, finance, other stakeholders and management to know the status of each payment.

The next challenge was to deploy a team which can handle the peak load period during month-end and process all transactions with 100% accuracy. During this period, 70% of the total volume needs processing in 24 hours. We imparted training to a core team and a back-up team which assisted the core team and helped meet the targets without errors.



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