

# Case Study: How Duke Realty Transformed Their AP Department into a Profit Center

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## The Situation

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As part of their ongoing efforts to streamline operations, Duke Realty evaluated their vendor payment processing system and realized the value in offering recipients multiple payment options. At the time, Duke Realty was paying its vendors by check, but wanted to offer them a variety of payment methods to choose from, including Virtual Card.

Given the number of vendors they have, payments made each year, and internal resources available for a project of this scope, Duke Realty elected to find a service provider to partner with in order to expand their payment offerings and handle payment processing for the majority of their vendors.

Duke Realty was also hopeful that by partnering with a service provider that could offer a variety of electronic payment methods they would be able to pay their vendors faster, reduce processing costs and, possibly, generate revenue for the company.

**“Duke Realty’s banking and coding structure is unique, so we knew the importance of partnering with a company that could offer a flexible solution – AvidXchange was our answer.”**

### **Carla Hicks**

AP Manager, Duke Realty

## The Selection

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A four-person team at Duke Realty identified several different providers and developed a set of requirements. Duke Realty evaluated each payment provider on these criteria, checked references and made in-person visits. After a rigorous selection process, AvidXchange was chosen because of their experience in real estate, ability to offer a variety of vendor payment methods including Virtual Card, incentive program, and the dedicated resources they could devote to the project.

Two teams that were important in Duke Realty’s selection were AvidXchange’s vendor team that works to identify accepted payment types for all vendors, and the payment services team that ensures payments clear



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and are correctly applied. In short, AvidXchange's blend of software and service was the deciding factor in Duke Realty's selection.

## The Solution

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AvidPay, AvidXchange's business bill payment service, was a good solution because it integrated well with Duke Realty's accounts payable system, was not dependent upon a particular banking system, and was supported by dedicated teams to manage vendor data and identify accepted payment types to maximize electronic payments.

Duke Realty also elected to participate in AvidXchange's incentive program, which enables them to earn money back on all qualifying electronic payments processed through AvidPay. AvidPay also provides reports that allow Duke Realty to monitor vendor adoption of electronic payment methods, and enables team members to login to the AvidXchange portal for real-time status of payment approvals and execution.

## The Success

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Thanks to AvidXchange's payment service team now handling vendor inquiries, Duke Realty has benefited from a reduction in incoming calls from vendors, giving their accounts payable associates more time to devote to other payment-related matters. By having the support of AvidXchange's service team, Duke Realty has been able to evaluate its staffing needs and allocate tasks appropriately among existing workers enabling them to scale for growth without hiring additional AP staff.

The idea of Duke Realty transforming their AP into a profit center was realized when they were able to greatly decrease their payment processing costs, which were significant with check stock and postage, and start earning rebates on all qualifying ePayments, such as Virtual Card transactions. After only a few months of partnering with AvidXchange, Duke Realty saw a **46 percent vendor transaction adoption rate of qualifying electronic payments**, and that number is increasing all the time.

There are two major factors for this high adoption rate: AvidXchange's robust real estate vendor network and their dedicated vendor team identifying accepted payment types for all vendors. The ever-increasing adoption



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rate continues to increase Duke Realty's monthly rebate, which supports their profit center initiative. Vendors are also happy because they now have a variety of payment methods from which to choose. The Virtual Card method is particularly popular among vendors, because it reduces the time it takes for them to receive payment.

## About Duke Realty

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**Customer:** Duke Realty

**Web Site:** [www.dukerealty.com](http://www.dukerealty.com)

**Industry:** Real Estate

**Profile:** Duke Realty Corporation (NYSE: DRE) is one of the largest publicly traded commercial real estate companies in the United States. Founded in 1972 in Indianapolis, Indiana, Duke Realty specializes in the ownership, management, development and construction of industrial, medical office and office buildings and now has properties in 22 major U. S. metropolitan areas.



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