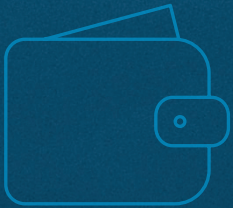




CASE STUDY

Janney



The Challenge

Janney had a lengthy, manually-driven process for expense management. After an employee manually completed an Excel spread sheet with line item expenses, it got routed for approval to one or more people. The routing process was to drop the sheet on the approver's desk, and to send the approved expense report via inter-office mail to the accounts payable (AP) headquarters. AP was responsible for auditing the reports for accuracy, duplicate entries, compliance, approvals and GL/cost center allocations. It was only after AP received the reports that they could be tracked. The invoice workflow was just as manual and time-consuming. Invoices were mailed directly to headquarters, or sent to one of the 108 satellite branch managers. The invoices were manually approved and sent to AP via inter-office mail for processing. Processing included scanning and entry into the Microsoft Dynamics financial system. Many times, AP needed to send the invoice to another department for approval. Invoices weren't tracked—so there was no transparency as to what was 'out for approval,' making month-end quite challenging.



During the due diligence process, we looked at Chrome River and Concur. Concur didn't meet our scope of requirements and was too expensive. Concur also didn't have an invoice module at the time.

SHAWN ENZ,
ACCOUNTS PAYABLE MANAGER

Janney

INDUSTRY:

Financial Services

EMPLOYEES:

1,700+

PRODUCTS:

EXPENSE, INVOICE



Trusted Advisors for Generations

The Implementation

Janney had an aggressive timeline for implementing EXPENSE and INVOICE. The top priority was to customize EXPENSE to make it intuitive and easy-to-use by customizing buttons, creating default matter/project allocations for expenses, and adding compliance and approval routing rules. After the implementation phase, INVOICE was rolled out first. The AP team was trained on how to create invoices. Managers and members of the AP team who were designated as 'approvers' were trained on how to approve/return invoices via email. After INVOICE went live, EXPENSE was rolled out to two pilot groups - the IT department and the finance department. EXPENSE was then rolled out to corporate services and legal groups. Once the implementation team was satisfied, they began training the branches. Training was accomplished through webinars where the AP Manager and Director of Finance outlined the entire expense process in detail. Additional instructional videos were also created to cover the main functionality of EXPENSE.

The Results

The transition from spread sheets to a fully automated cloud-based solution addressed the issues that Janney wanted to resolve. With a paperless and centralized AP process, everything is sent directly to a centralized email that the AP staff can access. Expense reports and invoices can be tracked throughout the workflow process providing more transparency for the employees and AP. With automated compliance and approval routing workflow through the business rules engine, out of compliance expenses are flagged and the others continue through the approval routing process without holding up the entire expense report. Enforcing compliance up front makes the auditing process much quicker and simpler. Expense reports are processed much faster and team members are reimbursed more quickly—making happier employees. Before automating workflows, weeks would go by before an invoice was approved and forwarded to AP for payment. With Chrome River INVOICE, invoices are automatically forwarded to the business owner much quicker and tracking is available throughout the entire workflow process.



Since going live on Chrome River EXPENSE and INVOICE, we have been able to streamline our workflow processes with an automated paperless solution that benefits the finance organization and our business partners. I would highly recommend Chrome River to any organization looking to fully automate its current expense and invoice processes.

Overview

Through wealth management approach, Janney focuses on the delivery of strategic financial plans that utilize a variety of financial products and services best suited to help individual investors and families meet their financial goals. Janney is an independently operated subsidiary of The Penn Mutual Life Insurance Company, and is a member of the New York Stock Exchange, Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

Why Chrome River

- Abandon Excel spread sheets
- Eliminate manual entry into Microsoft Dynamics
- Eliminate manual auditing
- Implement a centralized workflow solution for expenses and invoices
- Enforce compliance to company policies
- Automate/speed up approval routing
- Provide transparency throughout the entire workflow process
- Reimburse employees faster

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