Victoria University: Pioneering Accounts Payable Automation

Success Story for Educational Institution

Victoria University leads the way in Accounts Payable Automation best practices. Having implemented Xcellerate IT's Automation solution, which streamlined the processing of over 30,000 supplier invoices per annum. Michael Lapolla, Director – Strategic Financial Solutions and Processing, says "*The Xcellerate IT solution has been cost-effective since day one*".

Challenge

Victoria University processes over 30,000 invoices per year in a centralised Accounts Payable (AP) environment for all their sites.

Their financial system, TechnologyOne Financials, was very efficient but still faced one major bottleneck; getting the information from the incoming invoices into the system. Their invoice processing procedure was quite time costly and prone to human error due to the manual input of data.

This was affecting the response time to answer all internal and external queries from the AP department. Victoria University required a solution that would rationalise the AP department and reduce processing times and costs whilst increasing efficiency. In addition, they were looking for a solution that would be user friendly for the AP team as well as flexible for future requirements.

"*As a leading higher education organisation, we were looking for a solution that could enable us to automate manual processes and reduce the labour intense, time consuming tasks. We wanted to leverage on our existing IT investment with TechnologyOne Financials, therefore a proven track record of integration with our finance system was a key requirement*." - Michael Lapolla, Director – Strategic Financial Solutions and Processing.
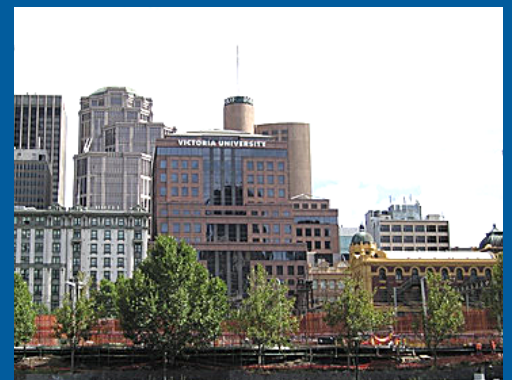
Victoria University

For over 100 years Victoria University (VU) has been successfully providing accessible, flexible, internationally engaged education with a strong emphasis on industry practical learning.
VU have more than 46,000 enrolled higher education, and vocational education and training students studying on their campuses. As one of 39 public universities in Australia, graduates can be assured their qualification from VU is being awarded from a university operating in a world-class education system.

Product in Use:
Kofax TotalAgility

Focus:
Accounts Payable Automation

Solution

Victoria University desired a business solution to increase efficiencies in the financial department. After a comprehensive review of the potential solutions available in the market, they decided to adopt the Xcellerate IT's Account Payable Automation solution integrated with their finance system, TechnologyOne Financials. "*We had meetings with other vendors but selected Xcellerate IT due to their knowledge of our finance system and the unique accounting procedures of a higher education organisation*" confirms Michael Lapolla.

The AP Automation solution adopted by Victoria University, eleven years ago is the **Kofax TotalAgility (KTA)** platform designed for AP processing integrated with TechnologyOne Financials. Invoices received by email and post are captured in a centralised environment, processed through the recognition module and validated by AP personnel for exception handling. The validated information is then passed to the export module where it is uploaded along with the electronic document images in TechnologyOne Financials.

"*Out of all IT/Finance projects, the Xcellerate IT solution was the easiest solution to implement. The whole solution was delivered within a 3 month turn-around.*" remarks Michael Lapolla.

Benefit

This solution further contributed towards rationalising AP processes and allowed Victoria University to refocus duties amongst their staff.

"*Our manual data entry process has been reduced by a minimum of 70%. Since we went live, the Xcellerate IT's solution has enabled the Accounts Payable Department to gain better control of our incoming supplier invoices, and we now have a more efficient process*" confirms Michael Lapolla.

"The "Soft" savings we have gained such as compliance to audit and risk governance, reduced processing times, improved vendor relationships from on-time payments, visibility of supplier payments have made the solution cost effective since day one" says Michel Lapolla.

The AP Automation project has been, and still is, an ongoing process as the platform was also further developed to support the workflow engine provided by TechnologyOne Financials to streamline the authorisation process.

"*The solution provided by Xcellerate went above and beyond our initial expectations and allowed for the future development* – says Michael Lapolla - *This opened the doors to other financial processes beyond AP, such as payroll and HR forms*".

Xcellerate IT

With over 21 years of knowledge and experience in Business Process Automation, Xcellerate IT is a leading Australian provider of powerful digital transformation software solutions. We provide innovative solutions to transform and automate information intensive business workflow and robotic processes, across both back and front office operations.
We are proud to have completed projects for over 120 Australian customers. Xcellerate IT's solutions have powered corporations across various industries including manufacturing, finance, local and state government, education, healthcare and a wide range of companies.

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