

Renova Energy Reduces Invoice Processing Time by 50%

“ By automating vendor bill processing with Stamppli, my job has become much more pleasant. And everything is accurate and trackable. ”

— Andrea Monteiro, Accounting Manager, Renova Energy

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About Renova Energy

Renova Energy is an employee-owned company that delivers practical, sustainable solar energy production and battery storage to residential and commercial customers. Renova was the first company to achieve The North American Board of Certified Energy Practitioners (NABCEP) accreditation. For more than a decade, the 180-employee company has been wowing customers and providing the most reliable, efficient and best value solar systems available. Visit www.renovaenergy.com for details.

The Challenge

With the company's growth, Renova switched their financial systems from QuickBooks to NetSuite. However, Andrea Monteiro, Renova's Accounting Manager, and her AP team were still manually processing over 700 vendor bills every month. In fact, nearly 80% of the team's time was spent on coding, matching, verifying, and manually entering data into NetSuite. Paper-based bills were sent to ten department managers who then typically had to forward the bill or send emails to other members of their team to verify receipt, purchase terms, and other details.

The manual process was difficult to track and Andrea with her colleague spent countless and tedious hours tracking and chasing down people to get approvals so bills could be paid on time. It was apparent that this manual process was not sustainable as the company grew and the number of invoices was increasing.

The Solution

Renova Energy's Marvin Roman, IT Systems Architect, and Dixie Faber, Controller, discovered Stampli during NetSuite's user conference, SuiteWorld. They saw that Stampli could meet Renova's need to optimize their accounts payable process by automating invoice entry and streamlining invoice approvals.

After some vetting with the accounting team, they determined that Stampli would be the perfect solution to automate vendor bill processing. Not only could they completely digitize the paper trail, but Stampli's NetSuite API integration would significantly reduce the time spent on manual data entry.

The integration would eliminate hundreds of hours of manually entering vendor bills into NetSuite by automatically sending bills that have been coded, verified, approved, and ready for payment from Stampli into NetSuite. After payments are processed in NetSuite, the payment status and details are then automatically updated in Stampli. Additionally, the Stampli integration keeps vendor list, account codes, purchase orders, departments, locations, and other required NetSuite data in sync between the two applications — removing the need for manual updates.

Marvin and Andrea found implementation to be fast and easy. Marvin just needed to install the Stampli bundle in NetSuite and create a token for the integration. "The Stampli implementation was a breeze. It was pretty much hands-off for IT," noted Marvin.

Andrea worked directly with Stampli's Customer Success Manager to set up and configure the application to meet Renova's specific processes, which includes processing occasional bills that are backed by purchase orders. In just several hours, they were able to start using Stampli right away.

The Bottom Line

The immediate benefits of using Stampli were less time spent on bill processing and faster approvals. With automation, the accounting team now spends 50% less time on AP processing. The time savings has given them more time to focus on forecasting and reporting. Manual data entry is significantly reduced with not just the API integration with NetSuite, but as Stampli's Billy the Bot uses AI and machine learning to learn about Renova's processes, most coding and approval workflows are automatically populated. Andrea just needs to quickly review the data before sending the bill on for approval.

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— Marvin Roman, IT Systems Architect, Renova Energy

Stampli's communications tools make it easy for both Andrea and approvers in other departments to easily ask questions or get more information from other people. "A lot of times, accounting does not know who needs to be involved with an invoice. Stampli makes it easy for anyone to be involved," said Andrea.

Approvals are happening quicker since all interactions and invoice updates can be easily viewed right along with the invoice details. Automatic notifications and reminders from Stampli prompt approvers to respond faster. Management reports that highlight delays and bottlenecks provide further motivation for prompt approvals.

Most of Renova's bills are related to direct procurement and from strategic suppliers of direct materials. Consequently, on-time payments are critical to the business. With Stampli, it is easier to meet payment due dates with automated data entry and workflows, and centralized communications, especially when 700 invoices are being processed per month.

All paid invoices are available directly in Stampli so that Renova does not need to use valuable space in NetSuite's file cabinet. A direct Stampli link to the invoice history, including the invoice copy, all conversations, and related workflows, is available within the NetSuite vendor bill record. This is particularly helpful in facilitating audits by providing easy access to all related communications and activities of an approved invoice.

"By automating vendor bill processing with Stampli, my job has become much more pleasant. Everything now comes to me rather than me having to go to different people directly. And everything is accurate and trackable," said Andrea happily.

ABOUT STAMPLI

Stampli is an AI-based, accounts payable automation platform that streamlines the accounts payable process. By centering communications on top of the invoice itself, AP departments collaborate better with approvers, vendors, and anyone involved with purchases, which allows approvals to happen 5x faster. Stampli's AI, Billy the Bot, learns an organization's unique patterns to simplify GL-coding, automate approval notifications, identify duplicate invoices and reduce time spent on manual data entry. Stampli's flexible platform fits seamlessly into any existing processes, including Oracle NetSuite, Sage Intacct, QuickBooks, SAP and more.

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