

Lincoln Trust

CASE STUDY

Lincoln Trust is a leading national provider of trust services, including open architecture 401 (k) plans. The organization is recognized for its emphasis on transparent fee structures, and Company executives are frequently cited by the media as experts on the true cost of retirement plans.

Challenge:

The Company recently looked at operational processing in its Accounts Payable (AP), and saw an opportunity to decrease processing time through improved efficiencies which might be gained from outsourcing repetitive work, utilizing easier to use software solutions, and finding a solution that could integrate with their financial accounting software.

The Company's existing AP processing system was holding it back. Much of the invoice management was handled manually, with the Accounting staff consuming 45 hours per week to process 50 to 60 invoices. The Company was employing skilled accountants to spend the majority of their time opening invoices, scanning and coding documents, and routing invoices for approval—a process that took about 30 minutes per invoice. A reliance on paper invoices and manual processing also put Lincoln Trust at risk for redundancy and waste.

Solution:

The Company recognized the value of upgrading its AP process to increase efficiency. The Company contacted Anybill, a pioneer in Software-as-a-Service (SaaS) accounts payable solutions because of Anybill's strong reputation as an end-to-end AP automation provider, and familiarity with Lincoln Trust's Microsoft Dynamics-Solomon® accounting software.

Lincoln Trust's process had data moving from upfront imaging into an AP module where checks were cut within the financial accounting software, and then to the journal side of the accounting software. Automating with Anybill would eliminate this final transition, providing increased efficiency and visibility throughout the process. The decision to automate AP through Anybill was made on March 6th, and the new system went online on March 25th.

Results:

Anybill enabled Lincoln Trust to achieve its goals of greater AP efficiency and visibility. Anybill's automated end-to-end solution now:

- + Frees accounting professionals from data entry tasks, making them available for tasks with greater ROI
- + Provides clear and complete visibility throughout the entire AP process
- + Creates an online dashboard to give executives real-time, actionable data available anytime and from any location
- + Slashes processing time and errors as the handling and misfiling of papers is eliminated

"Anybill's automated AP solution is a great asset," says Debbie Varga, Lincoln Trust Company's AVP. "Our internal efficiency gains have created opportunities for employees and managers to work more strategically. We were able to reallocate a full FTE resource to more productive accounting activities. Processing AP is no longer a dreaded chore, but now actually an easy task."

About Anybill

Built on the premise that all payments are critical, Anybill was created in 2001 to transition any AP transaction to an automated solution. We combine our proprietary technology with unmatched customer service to deliver a complete Software-as-a-Service solution. Clients retain efficient workflows while gaining greater visibility and control, better cash flow management, streamlined approval processes, 24/7 accessibility, and increased auditor confidence. Anybill works with clients ranging from non-profit associations to some of the largest multinationals. We are headquartered in Washington, DC, and are SSAE 16 SOC compliant.

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