



Automating Accounts Payable Processes to Drive Efficiency, Cut Costs, Improve Controls and Reduce Fraud

Case Study



FIFTH THIRD BANK

About Sibcy Cline

As the largest real estate broker serving Cincinnati and Dayton, Ohio, Northern Kentucky, and Southeastern Indiana, Sibcy Cline has 1,100 sales agents and 22 branch office locations. The company is ranked in the top 50 of all independent brokers in the U.S.

The Challenge: Reducing Reliance on Paper Checks

Helping customers find the home of their dreams or sell an existing home is job one for the dedicated real estate professionals at Sibcy Cline. To ensure operations run smoothly, the company's small treasury team is responsible for accounts payable (A/P) processes for all 22 branch offices.

Due to the highly manual nature of this work, treasury faced numerous challenges in making sure invoices were processed efficiently, payments were made on time, and fraud was mitigated. Reliance on paper checks exposed the organization to a greater risk of fraud, as well as higher costs in processing payments.

The inefficient nature of the A/P process meant limited treasury resources were being consumed manually entering invoice data into the company's accounting system. These invoices were first routed to each branch office and then manually sent to the corporate office housing the



treasury team for data entry. Physical signatures had to be secured as part of the approval process, followed by printing and mailing checks. The final step in the workflow was transporting and storing the invoices to a separate facility where records were maintained.

Treasury recognized the need for a more efficient A/P process.

The Solution: A/P Automation Platform

To address these pressing needs, Sibcy Cline's treasury team selected Fifth Third Bank to implement its Expert AP managed payables solution. Working closely with treasury, Fifth Third ensured its electronic payables platform was seamlessly integrated with the company's accounting system.

Once implemented, the Expert AP software enabled electronic invoice capture and automated payables, while delivering greater visibility and control over the entire AP process. The solution was initially introduced across three of the company's 12 entities, but was quickly rolled out company-wide.

Benefits of Implementing a Digital A/P Processing Solution

Saves money

- Reduces manual AP processes, automates transactions
- Boosts your defense against fraud

Strengthens supplier relationships

- Identifies preferred payment methods of suppliers

Frees up employees

- Automation of manual tasks allow employees to focus on more strategic work

The Results: Cost Efficient, Secure, Streamlined Payable Process

Fifth Third's hands-on, white glove implementation approach made for a seamless technical integration of Expert AP with Sibcy Cline's accounting system. The treasury team was delighted to have an all-in-one solution that delivered increased visibility into all forms of payables activity.



By fully digitizing formerly manual paper payment processes, treasury no longer had to deal with filing invoices or requisitioning stored

documents for reconciliation activities or during audits. Documents are now always at their fingertips. And the elimination of paper checks has helped to reduce the risk of fraud.

By automating the approval workflow structure, the small three-person treasury team was no longer burdened with the task of chasing down signatures for payments, freeing up valuable resources to better support strategic growth objectives.

The cost savings of the initiative made this an overwhelming success. Treasury saw a 64 percent process improvement, with the cost of issuing a payment dropping from approximately \$4 per invoice down to \$1.35. By shifting payments to commercial card, the company saw an additional 32 percent lift in their overall A/P process.

As a result of the implementation of Expert AP, Sibcy Cline's treasury team has convenient access to in-depth reports, providing a much fuller payables picture. The company now has increased accountability throughout the entire A/P process.

Based on the overwhelming success of the program, the company is now looking at its manual accounts receivables processes, exploring how Fifth Third's electronic Biller Direct solution might optimize and improve these processes as well.

Contact your Treasury Management Officer today to adopt AP automation with confidence.



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