charted.

Charted streamlines Ultivue's accounts payable processess

ULTIVUE

Ultivue

Ultivue is a Cambridge-based biotechnology company focused on developing advanced technology and innovative research for personalized medical solutions. This young, venture-backed company grew quickly and looked for ways to make their accounts payable (AP) process more efficient.

Soon after going live with NetSuite, Ultivue recognized the need to move away from managing their vendor invoice approval process using emails and Excel. This legacy process risked invoices being lost, remain as unapproved with vendor payments getting delayed, or simply being forgotten which would put their vendor relationships at risk. The company had to take extra time out of their busy schedule to manually email invoices to approvers and track approvals outside of NetSuite. One thing was clear: This process would not allow Ultivue to scale.

In order to bring significant efficiency to this process, Ultivue looked for a solution that could allow them to easily capture (email or drag-and-drop) vendor invoices into NetSuite, followed by a paperless and auditable process where digital copies of invoices could be routed to invoice approvers in order for them to easily review and approve them with a single click.

How Charted helped

Ultivue turned to Charted, formerly SquareWorks Consulting, and chose Charted Invoice AI. This NetSuite-native solution was a perfect fit for Ultivue's requirement to automate the approval process and save time when entering and processing invoices in NetSuite.

Christine Legal, Staff Accountant at Ultivue, highlights how they expected Charted would help them: "Not having to save an email and manually combine it with the invoice would shorten the process itself. With Charted, we'd just drag the invoice into NetSuite, put all the information in on the front end, and easily send it for approval."

Project at-a-glance

- ◆ Personalized assessment of business and NetSuite needs
- ◆ Project planning and management
- ◆ Assessment and setup of approval requirements
- ◆ User acceptance testing coordination
- ◆ Implementation and go-live

Ultivue and Charted worked very closely to design the new process and evaluate how to transition from Excel and emails to having a single source of truth (in NetSuite) for every vendor invoice approval, comments, and tracking. In addition to the ease of use, Ultivue was particularly happy with the audit trail captured by Charted and how this was fully visible within NetSuite.

"Invoice AI not only gave us immediate visibility into where things stood as it related to approvals, but it also allowed us to streamline the communication with all employees and speed up the process to get bills paid," said Legal, who headed the adoption of the Charted Invoice AI for their finance and accounting department.

Implementation execution

The implementation process took several weeks from the kick-off meeting to deployment in Ultivue's NetSuite environment. Charted led the implementation project and during that time, the team at Ultivue was able to test the solution in their NetSuite sandbox environment to ensure that it would work as expected.

As the testing process continued, Ultivue submitted feedback and proposed adjustments to the configuration, and this feedback was integrated into the final design of the solution. Once Invoice AI was fully tested and a final sign-off was received, Charted Invoice AI was deployed and Ultivue started processing invoices in NetSuite through the new process.

Final implementation and results

With Charted implemented, Ultivue saw an immediate increase in the speed at which they got invoices processed. They now have a strong audit trail and security, and the finance team can spend more hours on other tasks in order to support the company's growth.

> "From day one, I was able to take on more work because Invoice AI was able to automate the approval process."
>
> Christine Legal, Staff Accountant, Ultivue

To learn more about Charted Invoice AI, click here.

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