

Case study

Affinia Therapeutics achieves an 80% boost in efficiency with NetSuite and Chartered from bill capture to bill payment



Affinia Therapeutics

Affinia Therapeutics is a biotechnology company focused on advancing gene therapy by developing innovative solutions for addressing various diseases. With ambitious plans to have a dramatic impact on the lives of patients around the world, the company began to scale. As the company grew, they faced a common challenge in its growth trajectory: managing their accounts payable (AP) volume with a small accounting team. Recognizing the need for a unified enterprise resource planning (ERP) solution that could seamlessly evolve with the company, Affinia searched for a system that could efficiently manage payables, increase spend visibility, and reduce data inaccuracy. After evaluating various solutions, Affinia was confident that NetSuite would support their business needs while allowing the flexibility required by a growing biotechnology company.

While the company decided to move forward with NetSuite as their ERP system, they also wanted to look for something to elevate their AP process beyond NetSuite's out of the box capabilities. To address this issue, the company sought a scalable solution that not only managed their financial complexities but also aligned seamlessly with NetSuite.

The search for a solution

Affinia looked for a partner who understood the biotech industry and delivered a boutique experience. More specifically, Affinia needed a partner that would work side by side with their team to understand their specific needs. Their previous platforms did not talk to one another and were all separate, so

they wanted to find a partner whose solution could ideally be embedded in NetSuite to make things as simple and efficient as possible. Charted, formerly SquareWorks Consulting, emerged as the ideal partner due to its personalized NetSuite implementation approach, industry expertise, system consolidation and NetSuite-native AP Automation capabilities.



“Traditionally you get an invoice emailed to you, save it, open the ERP to type in all the information. We’ve had money’s transposed, attachments missed, corresponding POs not linked to the invoice - but that’s no longer a worry with Charted.”

Evelyn Karim

Director, Controller

Solution design

As the NetSuite implementation moved into the analysis phase, Charted worked with Affinia to understand their business goals and objectives to design a solution that would go beyond NetSuite’s AP automation capabilities. Affinia expressed the need to reduce the time to enter vendor invoice details, easily manage invoices via email, increase PO and vendor bill approver adoption, and a robust process to manage vendor contracts. Related to financial controls, Affinia wanted to implement 3-way match automation to decrease the risk of fraud or financial misstatements, enable audit trail for PO discrepancies, and enable true segregation of duties. To have a fully automated AP process, Affinia was also focused on finding a payment automation solution. They searched for a solution that was easy to set up and supported their banks without having to create new accounts or establish new banking relationships.

With Affinia’s goals in mind, Charted helped implement NetSuite as well as the Charted AP Automation, focusing on the following features: Invoice AI, Real-Time 3-Way Match, Approval Automation, and Payment Automation.

Implementation

Once the implementation was underway, Charted worked with Affinia to establish clear business objectives and design a solution that would allow their team to execute 100% of the steps in their AP process in NetSuite. Once Invoice AI was implemented, manual entry became a thing of the past. Now, invoices can be emailed or dragged and dropped into NetSuite effortlessly. Charted Invoice AI swiftly scans each document and auto-populates as many details as possible using advanced AI algorithms to quickly identify and match data like vendor information, invoice number, and line items. Over time, the AI-powered solution learns from Affinia’s NetSuite usage patterns, ensuring unprecedented accuracy and efficiency.

Real-Time 3-Way Match allowed Affinia to create rules to prompt warning signals if an invoice was over the approved PO threshold amount. If the PO was above the threshold, this would route for reapproval. Further there's the ability to consider tax and shipping as separate so that wouldn't be factored into the threshold. This was a game changer for Affinia because often tax and shipping alone would trip the threshold, causing delayed invoice processing. Approval Automation streamlined the entire approval process by allowing employees, regardless of their NetSuite access, to approve or reject invoices via email or directly in NetSuite, saving on overhead costs.

Payment Automation allowed for an easy and secure way to send payments without leaving NetSuite. The interface was designed for effortless self-service configuration and supported all US banks. Previously, Affinia was manually sending payees a form to type in their banking information and then they would input that information in NetSuite. Now, payees receive an onboarding form invitation from Affinia that allows them to input their banking details directly into the online onboarding form, reducing human error.

There are security checks in place before a payee submits banking details to reduce the risk and focus on preventing fraud. The configuration allowed for segregation of duties, which was a key factor for Affinia. Now they have permissions around who can approve and release payments.

"It's very easy to select which bill payment should be released. There are permissions to control which users are allowed to release payments to maintain separation of duties. It's much easier to complete this process within NetSuite versus maintaining separate logins into our bank's portal."

Evelyn Karim, Director, Controller



"Having an organized, control-oriented, and efficient procurement process is integral to the success of any biotech company, but it's especially critical to small operational teams. Charted allows us to process payments more quickly with less room for manual error, and the collaborative and personal relationship with Charted made us feel like they were a part of our internal team."

Evelyn Karim
Director, Controller

Results

The impact of NetSuite and Charted was nothing short of transformative. Their efficiency in approving transactions via email has increased by a staggering 90%. With Charted in place, bill approvers have regained a remarkable 2 ¼ business days, transforming their workflow and enhancing productivity. The approval process, once a time-consuming ordeal of



1-2 minutes, now takes only 10 seconds. Affinia's invoice processing system has been revolutionary, thanks to Charted Invoice AI. This cutting-edge technology has not only reduced data entry errors but has also significantly decreased invoice processing times. Affinia has experienced an astounding 80% boost in bill processing efficiency, translating into 6 ½ working days saved within a year.

The accuracy and speed of Real-Time 3-Way Match have provided Affinia with enhanced visibility into variances, enabling them to capture approvals precisely when needed. With payments, Affinia can seamlessly process efficient and secure payments directly in NetSuite, without the hassle of dealing with multiple banking systems. This streamlined approach ensures timely payments and grants Affinia complete control over their vendor relationships, fostering stronger partnerships.

Even after implementing Charted, Affinia continues to benefit from their expertise through their NetSuite Premium Support Plan. This ongoing support not only ensures the smooth operation of their financial automation platform but also provides Affinia with valuable insights and best practices, optimizing their financial processes.

"Charted feels like part of our internal team as we continue to work very closely with them through continued NetSuite support."

Evelyn Karim, Director, Controller

To learn more about Charted AP Automation, [click here](#).

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