



NESPSA Processes Invoices 5X Faster & Eliminates Late Payments

Automation reduces paper footprint and provides an easy digital audit trail



ABOUT

New England Security Protective Services Agency Inc (NESPSA) is an established, reliable, and accredited security protection firm and private investigations agency. Serving all of New England and the Boston metro area, NESPSA is a full-service security company that provides superior protection for its customers. To every security assignment, NESPSA brings decades of successful security management experience and a team of expertly trained security professionals.

5X

REDUCTION
IN THE INVOICE
LIFECYCLE

3X

REDUCTION
IN PHYSICAL
FILE CABINET
FOOTPRINT

FAST FACTS

- **\$6 million** in annual revenue
- **24x7** support provided by its professional, proactive team
- Recognized by the Boston Business Journal as the 7th largest security firm in Massachusetts

Challenge

NESPSA's security guards are focused on rapidly responding to and arriving at its clients' place of business to provide protection against threatening situations. Those situations can range from a fire to a burst pipe to a hurricane. To run its operations 24x7 in any situation, NESPSA works with the typical utilities and service providers that many businesses do, such as insurance and phone companies, subscriptions, etc.

To manage its monthly bills, much of which was received by postal mail, NESPSA's small accounting team wasn't able to move as rapidly as its security guards. They sorted through stacks of paper invoices, manually routed each invoice to the appropriate approvers, and manually entered data into their accounting software, QuickBooks Desktop (QBD).

Years worth of paper invoices were stored in physical file cabinets, so there was no clear audit trail. As a result of these challenges, the team faced approval delays and late payments.

Dan Sarno, NESPSA's vice president and controller, said, **"We'd have to call our service providers to get late fees waived and, sometimes, services reinstated. We needed to significantly reduce the paperwork and pay our bills well before they're due so that they are not getting to the vendor late."**

Solution

Dan is also the vice president and controller at NESPSA's partner business, Nationwide Security Services, which had recently deployed Stampli to expedite invoice processing. At Nationwide Security, Stampli enabled the company to reduce its payment schedules with hundreds of subcontractors from Net 45 days to Net 20 days, and bill clients faster leveraging AP automation.

So it was a natural extension to leverage Stampli as the AP automation platform to streamline NESPSA's manual AP processes. **Now, one AP manager member scans all invoices into Stampli as they are received. Stampli's artificial intelligence (AI) technology— Billy the Bot — automates invoice processing and learns NESPSA's unique patterns to simplify general ledger (GL) coding.**

The AP manager reviews the coding done by Billy, enters any missing or incorrect information, selects approvers, and sends the invoice. Approvers log into the Stampli dashboard where they can review invoices, communicate with peers on an invoice as needed, and approve the invoices. Approved invoices are then authorized for payment and sent to QBD.

Business Outcomes



5X reduction in the invoice lifecycle

Before implementing Stampli, it used to take the AP manager about 10 hours a week to manage the invoice lifecycle. "With Stampli, we have reduced the invoice lifecycle from 10 hours to about two hours," said Dan.

With Stampli automation, NESPSA has eliminated many of the manual processes it had before, such as coding invoices, sending for approval, and manually entering each invoice into QBD. Stampli imports approved invoices into QBD, which has not only reduced the invoice lifecycle, but it has also reduced the risk of data entry errors.



Eliminated late payments

With Stampli, it is easy to meet payment due dates with automated data entry and workflows, and centralized communications on top of the invoice. "Stampli has enabled NESPSA to eliminate late payments, late fees, and disruption to services. There's no shuffling of papers or concerns about data entry errors because Stampli AI eliminates data entry," said Dan.

He added, "Any bills that do come to us in paper form are immediately scanned into Stampli. I have the visibility into what's approved and what checks I need to sign. We have never missed a bill that's come in since we got Stampli."



3X reduction in physical file cabinet footprint

Digitizing its AP process with Stampli has enabled the team to box hundreds of file cabinets storing old invoices. In Dan's office alone, he has been able to consolidate seven file cabinets of old invoices down to two because NESPSA no longer stores paper files.

In addition to dramatically reducing its physical file cabinet storage needs, Stampli delivers the trackability that Dan's team didn't have. They can see status updates any time they want and now have a one-click audit history they can easily access, the ability to do advanced search on invoices, and a centralized management dashboard.



360-degree visibility and control

Automating its AP processes with Stampli has given NESPSA's users — coders/routers, approvers, and AP authorizers — clear visibility into bill activities, status, and ownership with greater transparency and accountability.

By providing product access based on a user's permission, people see only the information they need to easily complete their action in the process. Additionally, centralized communication allows real-time collaboration and payment approvals on top of the invoice, which is not something NESPSA accounting could do before.



What's Next?

With a strong AP automation foundation in place, NESPSA's team can focus on providing security guards to its customers that are able to rapidly respond to threatening situations without any concern of service disruption.

Want results like NESPSA?

Take the first step towards better Accounts Payable. Meet with one of our AP experts.

LET'S TALK