



# KIVA DOUBLES AP PRODUCTIVITY WITH GREATER INVOICE VISIBILITY

*Automation reduces the invoice lifecycle, the risk of errors, and late payments*



## ABOUT

Kiva Confections is one of the most recognized cannabis companies in California. Since 2010, its goal has been to create an edible that redefines what a cannabis confection can be. Since then the company has grown to encompass over a dozen varieties of chocolate edibles, and now mints and gummies, with a loyal customer base throughout hundreds of dispensaries in CA, AZ, NV, IL, and HI.

# 6X

REDUCTION  
IN THE INVOICE  
LIFECYCLE

# 2X

IMPROVEMENT IN  
AP WORKFORCE  
PRODUCTIVITY

## FAST FACTS

- **2010** » Expert chocolatiers started making product for discerning consumers
- **300+** » Dispensaries in California offering Kiva products via curbside pickup during the COVID-19 pandemic
- **260+** » Employees dedicated to quality, food safety and compassionate care
- **14%** » of American adults use cannabis to help sleep at night

## Challenge

To consistently produce its cannabis confections, Kiva works with a plethora of vendors to source what it needs to create, market, and sell its products. Its small accounting team processes and manages approximately 650 invoices per month from its vendors, but much of its AP processes were manual.

**“Vendors sent us invoices by email, which we then manually put into Gmail folders based on each invoice's associated check run date. We had to manually import the invoices as email attachments into our enterprise resource planning (ERP) system, Intacct, for processing,”** said Ryan Mustafa, Kiva's AP accountant.

The lack of visibility and a centralized system for processing and managing invoices was a challenge. The accounting team could not efficiently track conversations around invoices because all related conversions were scattered across hundreds of emails. “It was difficult to gain visibility into invoice status and challenging to pay invoices on time and catch duplicates,” said Ryan.

Kiva's CFO wanted the team to streamline its AP and accounting processes, gain full visibility into invoice status, and better track spend. This would allow the team to allocate more time to value added projects, such as improving budgeting and enabling financial modeling.

## Solution

Kiva evaluated Bill.com and MineralTree in addition to Stampli. **“I worked with Stampli at my prior company so I was really familiar with the platform. I preferred Stampli's simple user interface and ease of use,”** said Disbursements Manager, Jenni Benitez.

Another reason Kiva chose Stampli is because it delivers the flexibility and adaptability to fit into Kiva's existing processes. Stampli was quickly integrated with Intacct and has enabled Kiva to automate the entire invoice approval workflow.

Before, the accounting team had a manual process of emailing each approver, waiting for responses, and sending follow up emails. Now, all communications are captured in Stampli and notifications are automatically sent to remind approvers of pending tasks.

**“Stampli automation has really streamlined our AP processes in importing invoices into Intacct, coding, and getting approvals. It has freed my time to focus on other strategic functions of my role.”**

# Business Outcomes



## 6X faster invoice lifecycle

"Before Stampli, our invoice lifecycle took 10 to 15 days, and with that came the risk of late payments and potential fees. **Now it's been shortened to two days and I can do that myself faster than before,**" said Ryan.

With Stampli's automation, Kiva has eliminated many of the manual processes it had before, such as importing invoices into Intacct. Stampli imports invoices into Intacct, which has not only reduced the invoice lifecycle, but it has also **reduced the risk of data entry errors in Intacct.**



## 100% visibility into invoice status

Kiva is putting technology and processes in place to enable its departments to build out their own budgets, and the visibility into invoice status via Stampli's AP Assignments capability is helping them achieve this goal.

Additionally, said Jenni, **"The visibility Stampli provides is helping us with our month close."** The transparency around invoices that Stampli provides helps the accounting team gain a more accurate picture of AP, which they couldn't easily do before.



## Improved accounting team productivity by 2X

Since implementing Stampli, only 50% of Kiva's accounting team is needed to process invoices, with the other half of the team freed up to work on other value added projects. **Now one person can process 100% of invoices and easily collaborate with all approvers via Stampli.**

"Where Stampli automation has really streamlined our AP processes is in importing invoices into Intacct, coding, and getting approvals. **It has freed my time to focus on other strategic functions of my role, including streamlining our payments process in Intacct,**" said Jenni.



## Self-service access to invoices has freed AP from being in the middle

**Not only has the team dramatically improved workforce productivity, but it has also reduced the volume of inquiries received from approvers.** "Approvers have visibility into invoice status which enables them to manage invoices without needing help from AP. Self-service access not only helps to ensure that all invoices are paid on time, but it has decreased the volume of inquiry emails for AP to manage," said Ryan.

Stampli's advanced search capabilities enable invoice approvers across departments to see outstanding invoices and run reports on weekly payments. If an approver has a question about an invoice, they can use Stampli's in-app communications tool to get the clarity they need.



## What's Next?

Leveraging Stampli, Kiva is meeting the CFO's objectives, as it has streamlined its AP and accounting processes and gained full visibility into invoice status, which enables the departments to better track spend.

"Stampli will help our accounting team maintain a lean headcount as the business grows because we know that a small team can manage a high volume of invoices and vendors.

"Also, we now have more time to help our peers improve budgets and enable financial modeling, which will help us meet our CFO's objectives," said Jenni.

## Want results like Kiva?

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

LET'S TALK