



Nationwide Security Service Pays Subcontractors 2X Faster with Stampli

Reduces a Net 45 to a Net 20 day payment schedule



ABOUT

Nationwide Security Service offers security management solutions for small firms and Fortune 500 companies. It provides complete oversight of service coverage, security planning, and asset protection management for its national clients with thousands of locations across the United States. With its 24/7 live dispatch center and its innovative time tracking programs its subcontractors and clients are provided with complete transparency.

75%

FASTER CLIENT
BILLING
LEVERAGING
AP AUTOMATION

2X

FASTER
TO PAY
SUBCONTRACTORS

FAST FACTS

- 99% of Nationwide's work is done with security professional subcontractors
- 24x7 support provided by its professional, proactive team
- 100s of subcontractors and clients depend on Nationwide's services

Challenge

Nationwide Security Service works with hundreds of subcontractors to provide security services to its clients. The subcontractors, also known as affiliate security providers, must be compliant with industry regulations and Nationwide's company standards for them to work together.

They used manual processes to track compliance and expiration dates, which were essential for both its accounts payable (AP) and accounts receivable (AR) processes, as it can only bill clients for services after confirming that the subcontractor is compliant and that it invoiced Nationwide correctly.

Once received, Nationwide's four-person accounting team printed each invoice and manually entered data into QuickBooks Desktop (QBD). Any errors in data entry impacted revenue and Nationwide's ability to bill its clients for services procured. It often missed its goal of paying subcontractors on a Net 30 day schedule, which became a Net 40 to Net 45.

Dan Sarno, Nationwide's vice president and controller, said, **"There was always a bit of uncertainty regarding when we could pay subcontractors and, in turn, accurately bill our clients, which impacted our entire business."**

Solution

Because 99% of Nationwide's business is subcontracted work, it was business critical to simplify and automate its AP processes so it could reduce late payments and eliminate the risk of subcontractor churn. To find and implement an AP automation solution that would integrate with QBD, Dan and his team evaluated Concur, Ariba, and Stampli.

"Concur and Ariba were older looking programs and about five times the cost of Stampli. One of the things I liked about Stampli was the look and feel of the platform. It's modern, and it was easy to learn. In fact, we have some older, non-tech savvy employees, who all love working with Stampli," Dan said.

Stampli's AP automation application offers an agent-based file integration that automatically syncs invoice coding and information and payment data between QBD and Stampli. This enables Nationwide to depend on QBD as its financial system of record.

By leveraging Stampli for AP automation, Nationwide has also expedited its AR processes. "We utilize Stampli in a unique way by linking subcontractor invoices to each client bill," he said.

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Business Outcomes



Paying compliant subcontractors 2X faster

Stampli has helped Dan's team exceed its expectations and commitments of a Net 30 day payment schedule, as they've reduced payments on average to Net 20, which is a 55% reduction.

"We've put measures in place in Stampli that ensure that a subcontractor is only paid when we're certain that the client got billed appropriately based on the invoice received. Instead of toggling between Google Drive, Google Calendar, and QBD, we store subcontractor files in Stampli's vendor profiles, which helps us simplify the approval process," said Dan.

Subcontractors know exactly how to format their invoices with the job code, which is a critical element to ensure accurate client billing.



Improved subcontractor communications

Nationwide's subcontractors love Stampli's vendor portal, as they can log in to see invoice status 24x7 and no longer need to call or email as frequently.

"Stampli has reduced the time it takes to get answers back to subcontractor inquiries, which is a huge value to our business," said Dan.



Visibility into subcontractor compliance status

Nationwide also leverages Stampli to maintain credentials and compliance documents provided by each subcontractor. By storing the documents in Stampli, they are available for invoice approvers to access to verify compliance requirements.

"With Stampli, we set the standard on how we're going to keep track of and measure the compliance information that subcontractors provide to us" said Dan.



Faster AP processing leads to 75% faster client billing

Nationwide has improved invoice management with Stampli. It can invoice its clients faster because it's reduced the time it takes for subcontractors to submit invoices and verify that they can be paid.

"We can bill our clients about 75% faster. With Stampli, if we complete a job on the first of the month and we get the subcontractor's invoice five days later, we're able to bill the client by the seventh day. Stampli expedites every aspect of invoice payment and receipt."



What's Next?

Dan's team is looking forward to leveraging Stampli to expand its business to provide security services to more clients with a bigger base of subcontractors.

Want results like Nationwide Security?

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

LET'S TALK