

## CASE STUDY

# Miami DDA strengthens crucial vendor relationships with faster payments

“The vendor relationships are magnificent now”



## About

The Downtown Development Authority of the City of Miami (Miami DDA) drives economic growth in one of the world’s most vibrant cities. With an annual budget of \$11-13 million, the Miami DDA invests in urban planning, business development, and marketing to make downtown more welcoming for businesses, residents, and visitors.

The Miami DDA relies on their trusted vendors to run events, create marketing assets, and facilitate improvement and grant programs. It is imperative for the Miami DDA to maintain positive relationships with existing vendors and contractors since, as a government agency, introducing new vendors requires lengthy RFP and bidding processes.

# Challenge

## Long invoice processing times can damage vendor relationships

The last thing Ivonne Berrios can afford is an unhappy vendor. As Chief Financial and Operating Officer of the Miami DDA, she relies heavily on her trusted vendors. "As a governmental organization, adding a vendor requires a process that takes 3-6 months to implement," she says. "I HAVE to have good relationships with my vendors. It affects our operations if we don't.

But you know what vendors hate? Late payments.

With their old paper-based accounts payable system, Berrios would watch in frustration as it took 1.5 months to resolve any discrepancies and approve a single invoice. "If I don't have a good relationship with the vendors on my list, and they leave, that would mean I have to go through a 3-6-month process to find one to take their place."

Berrios needed a better way to pay vendors quickly while remaining in compliance with complex governmental regulations.

# Solution

## Faster invoice processing leads to stronger vendor ties with faster payments

After Berrios deployed Stampli's AP automation, Miami DDA shortened its invoice processing time from 1.5 months to under 2 weeks.

"With Stampli, the relationships with vendors are magnificent now because they don't have to wait 2-3 months to get paid. Stampli has helped make us more efficient so we can pay vendors faster," said Berrios.

Just as importantly, Stampli met Miami DDA's strict audit requirements. Berrios said, "We get audited every year. Stampli has been a game changer for audits." That's because Stampli provides transparency into invoices approval processes with detailed audit trails that document every action taken on the invoice.

# Bottom line



### Enhanced internal controls for easy audits

With centralized documentation, highly configurable controls, and digital logs of all invoice and vendor interactions, Stampli helps Miami DDA get through rigorous audits with confidence. "Government agencies are a little more delicate and Stampli adapts to those restrictions" says Berrios.



### Strengthen your ties, don't strain them

Unlike some competitors, Stampli understands that vendors are critical to making sure your business runs smoothly. You own that relationship, and we'll never push your vendors to accept certain payment methods for example. For Berrios, this would damage crucial vendor relationships that she has worked hard to build. Stampli simply provides tools such as in-app communication to improve vendor engagement on your own terms, not ours.



### Stampli's Advanced Vendor Management

Onboarding and ongoing management of vendors is made simpler with Stampli's Advanced Vendor Management. With automated notifications when documents are about to expire and built-in payment blocks if documentation is missing, organizations can use AVM to ensure all vendors have provided necessary information and documentation before getting paid.