



corcentric™



Baird and Warner is Sold on Going Paperless

Cor360 Approval Workflow speeds up accounts payable and increases productivity



THE BUSINESS

Baird & Warner is the largest, locally owned independent residential real estate services company in the Chicago area. Founded over 160 years ago, the family-owned business has nearly 3,000 employees in 30 offices, as well as comprehensive mortgage financing and title insurance services. Baird & Warner consistently ranks among the nation's top real estate firms. In 2018, Baird & Warner received its seventh consecutive Top Workplace award from the Chicago Tribune.

Faced with company-wide mandated goals to create a paper-free work environment and increase efficiencies, Baird & Warner's accounts payable department was in search of a way to convert more than 18,000 non-PO paper invoices annually into e-invoices, without causing any disruption. Although each of the corporate locations was able to order supplies and/or services as needed,

“Within six weeks of working with the product, everyone was comfortable with it.”

all responsibility to process and approve invoices rested in a centralized accounts payable department that was not always made aware of the orders placed, nor the delivery verifications. With zero visibility into the status of payables due, invoices would often arrive after the books were closed. The company needed an agent of change - a solution that would solve the paper issue, enable accurate month-end accrual reporting, and provide the opportunity to grow the business without adding personnel.

THE EXPERIENCE

Baird & Warner selected Corcentric's Cor360 Approval Workflow to achieve these goals. The solution includes invoice conversion and data capture at Corcentric's Invoice Virtualization Center, e-invoicing, supplier network, approval workflow automation, and e-payments. Personnel at each of the 30 locations were trained to utilize the solution in a matter of weeks.

“We have a lot of users in our field offices so we wanted a solution that was as simple as possible,” said Diane Gilmartin, former Accounting Operations Manager at Baird & Warner. “We chose Cor360 because it was so easy to use, as was the training. The whole learning cycle was very short. Within six weeks of working with the product, everyone was comfortable with it.”

Key Highlights

18K

non-PO paper invoices annually

40%

reduction in paper checks

Paper-free work environment

Implementing Cor360 Approval Workflow enabled the AP department to achieve the goals set by management. By leveraging e-invoicing, the AP department eliminated nearly all paper invoices. The automation solution provides 24/7 visibility into the status of each invoice, so AP management can now identify who is accountable for the purchase, ensure that suppliers are paid in a timely manner, and guarantee that month-end accruals and cash flow availability are accurate.

THE FUTURE

In just over one year, thanks to the solution's e-payment function, Baird & Warner reduced the amount of invoice payments with paper checks by almost 40 percent.

Due to the scalability of Cor360 Approval Workflow, the company can now handle a 50 percent to 75 percent increase in business with existing staff, allowing them to grow and scale their business without adding personnel.

There's also the added benefit of increased productivity.

"A lot of administrative people had been spending too much time coding, approving, and mailing invoices from remote locations to our home office," says Gilmartin. "Instead of dealing with paperwork, these same people are now focusing on generating revenue. They're helping real estate agents sell property."

"Instead of dealing with paperwork, these same people are now focusing on generating revenue."

Going paperless made life easier for Baird & Warner, which in turn made life easier for their clients. It was an offer they couldn't refuse.



Procurement and Finance Solutions

ABOUT CORCENTRIC

Corcentric is a leading provider of source-to-pay services and solutions for businesses in the United States and Europe that optimize how they purchase, pay, and get paid. Corcentric's procurement, accounts payable, and accounts receivable solutions empower companies to spend smarter, optimize cash flow, and drive profitability. Since 1996, more than 6,000 customers from the middle market to the Fortune 1000 have used Corcentric to reduce costs and improve working capital. Learn more at [corcentric.com](https://www.corcentric.com).