



corcentric™

Migrating 150,000+ invoices monthly to e-invoicing

Saving 100 staff days per month, and reducing DSO, by automating invoice production and delivery with Corcentric EIPP.

THE CHALLENGE

The Credit Management Team at VF was aware that their existing document delivery process was both inefficient and antiquated. They were looking to outsource this to save time and cost, as well as offering a more modern electronic option to meet customer demand.

A team of up to eight members of staff were focussed on manually creating, printing and posting all outgoing documents. Not only was this a very time-consuming process, and detracting from more profitable activity, it often led to confusion and inaccuracies, negatively impacting cash flow.

100% of VF documents were sent out by post, which equated to immense print and postage costs, as well as the time to process these.

“We were working like it was 1985, until we engaged Corcentric EIPP”

THE SOLUTION

The first e-billing solution VF invested in failed to deliver on overcoming the challenges they faced. The system they found took almost 18 months to get up and running.

After considerable frustration with their new supplier, such as missing invoices and the inability to manage their multiple brands, VF looked for a more credible solution, trusted by other international companies of their size. Corcentric EIPP (previously known as Netsend) was the logical choice.

VF's requirements were a system that would:

- + Save time on their accounts receivable process
- + Allow the AR team to focus on more productive tasks
- + Drive down their DSO, through automation that would reduce human error
- + Gradually move the majority of their document delivery online, resulting in substantial cost savings

SPOTLIGHT

SOLUTIONS:
+ EIPP

CLIENT SPOTLIGHT:



COMPANY:

VF Corporation (NYSE: VFC) is a \$12 billion apparel and footwear powerhouse; a global leader in the design, manufacture, marketing and distribution of branded lifestyle apparel, footwear and accessories.

The company's highly diversified portfolio of 30 powerful brands spans numerous geographies, product categories, consumer demographics and sales channels.

The company's largest brands are The North Face®, Vans®, Timberland®, Wrangler® and Lee®.

WORLD HQ:

Denver, Colorado, United States

SIZE:

\$10.5 billion in net sales in 2020

INDUSTRY:

Apparel and Footwear



SAVED 100
STAFF DAYS PER
MONTH



AUTOMATION
OF 150,000 DOCS
PER MONTH



COST SAVING ON
PRINT AND POST
OF 52,000 DOCS



CONTRIBUTED TO
A REDUCTION IN
DSO

WHY CORCENTRIC EIPP



Time and cost savings through automated invoice production and delivery



Transparency of invoicing process through a management interface



Bypass manual uploads to portals - direct EDI/XML delivery



Delivery rules, exception handling and customisation beyond the capabilities of an ERP



Customers able to access invoices and self-serve requirements through a portal

After the success of a trial with their Timberland brand, Corcentric EIPP was rolled out across the wider business. VF now manages financial documents for 12 of their top brands, in 14 languages, through VF's parent Corcentric EIPP portal. Within the portal, and on separate URLs, e-invoices and document distribution can be managed individually for each of the brands.

THE RESULTS

VF Corporation have been a Corcentric client since 2013, seeing not only a streamlined credit control process but dramatic cost savings from moving over 35 percent of documents distribution to an electronic format.

“The cost savings have been fundamental to this business and have made the lives of our customers easier too”

Beyond the immediate cost saving and productivity gains, Corcentric EIPP has empowered the credit control department of VF Corporation through more control and visibility over the credit management process.

“Corcentric EIPP offers VF Corporation complete transparency. I now have the real time visibility I needed to enable proactivity. I can view a customer, or view a VF brand, on the parent portal, at any given moment and analyse when a document has been sent, has it been emailed or posted and what has happened to it. With this level of clarity I can be preventative in managing any potential problems. Visibility that I never had in the past

has now given me more control over our credit management process.”

The gains in control and visibility were delivered through a fully-branded portal, with an intuitive user interface, providing easy access to in-depth information at both group and individual brand levels.

The online portal provides functionality to send out invoices by notification, by PDF or mixture of both. VF Corporation also uses the portal to send exceptions to multiple addresses, to alternative addresses and multiple copies of these documents.

Using predefined rules, Corcentric EIPP automatically handles unique delivery cases that may have previously added tremendous complexity.

“With the undemanding set-up and with Corcentric EIPP being simple to manage, it has reduced the time it takes for us to create and send out documents, and ensures much greater accuracy for delivery.”

“Our credit control process is a business-critical function, therefore the trust we put in Corcentric EIPP to ensure timely and accurate delivery of our documents is immense. It would be physically impossible to handle the large number of documents internally, but Corcentric EIPP takes the pain and difficulty of this function away, so we can focus on other productive tasks.”

“Corcentric EIPP is leaner, cleaner and easier to use than any other e-invoicing or document management solution we have worked with.”



Procurement and Finance Solutions

ABOUT CORCENTRIC

Corcentric is a global provider of business spend management and revenue management software and services for mid-market and Fortune 1000 businesses. Corcentric delivers software, advisory services, and payments focused on reducing costs, optimizing working capital, and unlocking revenue. To learn more, please visit [corcentric.com](https://www.corcentric.com).