

Causeway TRADEX Platform:

How Causeway helped Speedy reduce costs and improve efficiency by 66% – while improving supplier relationships.



Speedy is the UK's largest provider of equipment hire and support services with a national network of over 200 depots. They offer industry leading services to a range of different sectors including construction, infrastructure, industrial, manufacturing and facilities management.

The Causeway Tradex Platform has enabled Speedy to automate their entire Source-to-Pay process. Integrating with a proprietary purchase order system, the Tradex Platform enables Speedy to process invoices electronically, helping to evolve supplier relationships, transform internal efficiencies and deliver on sustainability targets.

The Issues

INVOICE QUERIES: The Speedy AP process was complex and lacked the rigour needed as the company grew. A loose purchase order system resulted in thousands of invoice queries, wasted admin hours, patchy cashflow and the increased risk uncertainty brings.

SUPPLIER RELATIONSHIPS: Suppliers often discovered that their invoice hadn't been entered on the Speedy AP system due to missing or incorrect PO details, only when they queried late payment.

SUSTAINABILITY: Speedy's Accounts Payable department received around 350,000 paper invoices from suppliers each year. With a new, company-wide 'Greener from the Ground Up' sustainability initiative, they were identified as one of the key departments that could contribute significant change by switching to an electronic invoice system.

The Solution

PURCHASE ORDER RIGOUR: The Tradex Platform allows bespoke 'work-based rules' and Speedy used this facility to dictate that if invoices were submitted without an official PO they would be immediately returned to the supplier. It meant that invoices were submitted onto the Speedy AP system within one hour from being received. That gave suppliers the peace of mind that Speedy had accepted their invoice and any queries could be made within the payment due time. It also re-educated staff internally about the correct Purchase Order procedure.

GOING PAPERLESS: Speedy carried out an audit to pinpoint actual invoice volumes and as a result, targeted the 60 suppliers who were submitting over 1000 per month. They invited them to a 'supplier day' where managers from Speedy, their AP department and the Causeway Tradex team presented the initiative and demonstrated the benefits the new system would deliver.

Lower-volume suppliers were sent an email regarding Tradex Active, a free Tradex platform service they could choose to opt into. They invited them to a 'supplier day' where managers from Speedy, their AP department and the Causeway Tradex team presented the initiative and demonstrated the benefits the new system would deliver.

"Tradex drives productivity and efficiency."

Lisa Parry, Accounts Payable Manager

Tradex summary benefits

The Tradex Platform allows you to automate your entire Source-to-Pay process. Our technology is able to manage all transactional document exchange processes from accreditation to approval and delivery, eliminating a large margin of human error, thereby speeding up workflow, improving accuracy, and reducing financial risk.



Outcomes

1. REDUCED RISK

Tradex work-based rules ensure that invoices without an official Speedy Hire PO will be returned back to the supplier, who are then informed immediately. Speedy Hire now also have complete visibility over their Source-to-Pay processes.

2. INCREASED PRODUCTIVITY

Fewer invoice queries and a vast reduction in the number of manual invoice entries means Speedy's AP department is now 66% more efficient.

3. IMPROVED SUPPLIER RELATIONSHIPS

More suppliers are now getting paid on time and unsurprisingly, Speedy has received lots of positive feedback – even from those who were sceptical at the outset.

4. SUSTAINABILITY

Reducing the amount of paper received by the company was one of the initial motivations for employing the Tradex Platform. Now 70% of all invoices are received electronically, reducing the paper count by over 250,000 pages. It's a number that is steadily increasing, with 80% realistically achievable within the next 12 months.

5. INTERNATIONAL GROWTH

Speedy have expanded into the Middle East and the Tradex Platform will help smooth that process. After establishing as a construction industry hire equipment specialist in 2010 they have also developed a specialist offering for the onshore and offshore oil and gas market, becoming an approved and well respected Tier 1 Oil and Gas Integrated Service Provider.

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Lisa Parry, Accounts Payable Manager

Speak to a TRADEX Expert



Ben Councill

Causeway TRADEX Specialist

ben.councill@causeway.com

01628 552064



Chris Jones

Causeway TRADEX Specialist

chris.jones@causeway.com

01628 552051