KeyBank

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Realizing the benefits of AP automation

Founded in 1997 and headquartered in North Carolina's Triad area, Ridge Care, Inc., has a well-earned reputation for providing quality assisted living, memory care, and retirement living services. In 2012, Ridge Care was entering a period of high growth, and Chief Financial Officer Steve Bailey needed a way to better manage the rising costs of Ridge Care's accounts payable (AP) processing.

The KeyTotal Invoice® and KeyTotal Pay® solution

"We found what we needed with KeyTotal Invoice and KeyTotal Pay," Steve said. "It enabled us to automate AP, streamline invoice and payment processing, and create the foundation to support our business growth — all without adding to staff. And our great relationship with KeyBank — including working with us on our debt placements and providing treasury management services — only added to our confidence that we were making the right decision for automation. Ridge Care has grown to 15 communities, with another one soon to open, and we'll be expanding beyond that. With KeyTotal Pay, our AP function is well-positioned to handle the increased volume."
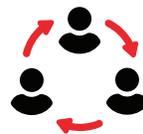
KeyTotal Invoice and KeyTotal Pay, powered by AvidXchange™, are completely paperless payment processes that drastically reduce the amount of time and money spent on AP invoicing and payment processing compared to manual payment processes. Once KeyTotal Invoice and KeyTotal Pay are fully implemented, users can process a fully coded and fully approved electronic invoice within a central repository as well as select payments from their enterprise resource planning (ERP) system uploading into the KeyTotal Pay portal via a check file instead of sending to a printer.

Organization-wide benefits

In addition to gaining processing efficiencies, KeyTotal Invoice and KeyTotal Pay provided Ridge Care's leadership with the controls they sought. "Our CEO and co-founder is very hands-on, and he liked signing checks," recalls Steve. "We were able to show that KeyTotal Invoice and KeyTotal Pay provide the controls and safeguards we need so he didn't feel as if he needed to see each check before it went out the door. That's especially important as our payment volumes rise."

Steve is quick to point out that companies don't have to be in a growth mode to take advantage of AP automation's efficiencies. "KeyTotal Invoice and KeyTotal Pay enabled us to streamline our processing," Steve added. "Everything is centralized now, and it's given us the flexibility to redirect our staff into other, more value-added work. Even if an organization is not in a current position for growth, KeyTotal Invoice and KeyTotal Pay offer the efficiency to be well positioned when the time comes."

"Professionals in our communities have gotten quite a pickup in the time they spend with residents," Steve noted. "They're not stuck in the office processing paper. Invoices come in and are approved in two easy steps, and our staff doesn't have to have a lot of technical training to handle the work. We also use KeyBank's remote deposit capture service, which allows our staff to make deposits without leaving the facility — a critical contribution to the level of care we provide to residents. KeyTotal Invoice and KeyTotal Pay, and remote deposit capture are real wins for us."

Making AP automation a priority

"Whether an organization is in a stable situation or a growth mode, it needs to be looking at the advantages of AP automation," said Steve. "KeyTotal Invoice and KeyTotal Pay gave us a great way to address our AP needs and support our growth objectives, and KeyBank's implementation process made the transition go smoothly. The bottom line for Ridge Care: The more we incorporate the right technology, the smarter we are and the greater our ability to grow."

For more information, visit key.com/payments or contact your Payment Advisor today.

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