tipalti

Breaking Through the Barriers
to Finance Automation

How Tipalti's finance team
embraced change
and used automation
to unlock growth
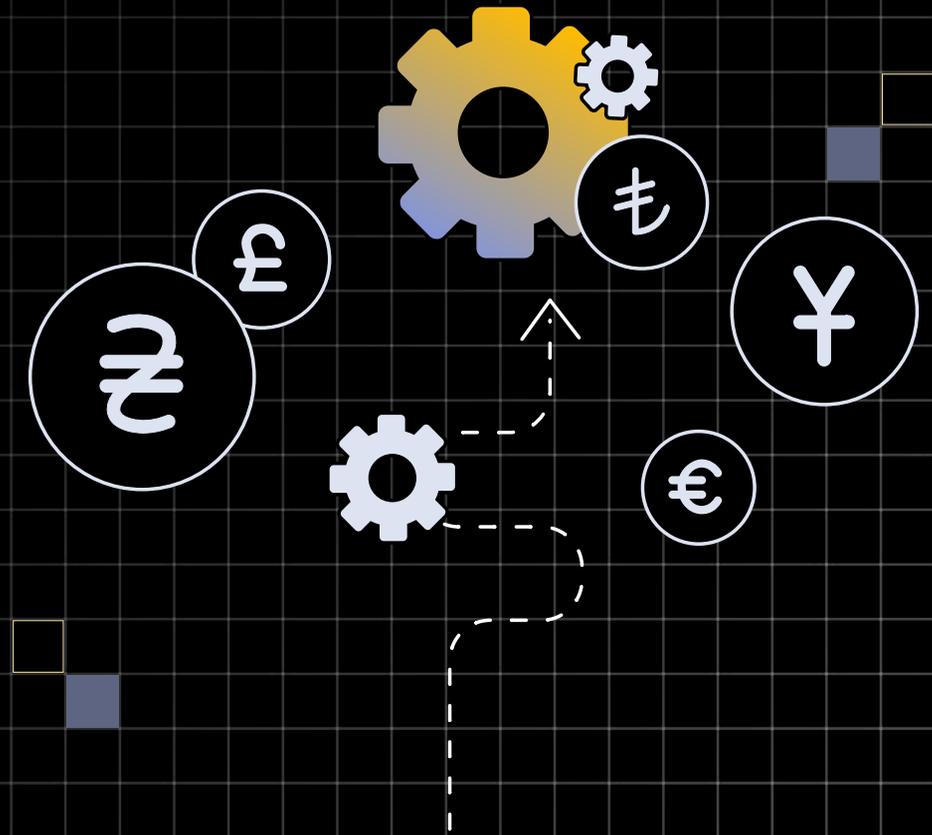
Finance Redefined:
The Tipalti Team's Journey

Much like the high-growth customers Tipalti serves, its finance team manages daily operational challenges, such as onboarding and processing an ever-expanding list of suppliers, invoices, and payments in multiple currencies, reducing fraud risk, achieving tax compliance, and increasing financial controls—all while safeguarding the company's data and funds.

The company has used its own finance automation products to manage this complexity, which has had multiple benefits. For starters, finance automation has been a huge component of Tipalti's impressive growth— from humble beginnings to a global fintech powerhouse with more than 4,500 customers. In addition, it's allowed the finance team to play a critical role as an in-house focus group for all of Tipalti's product development efforts.
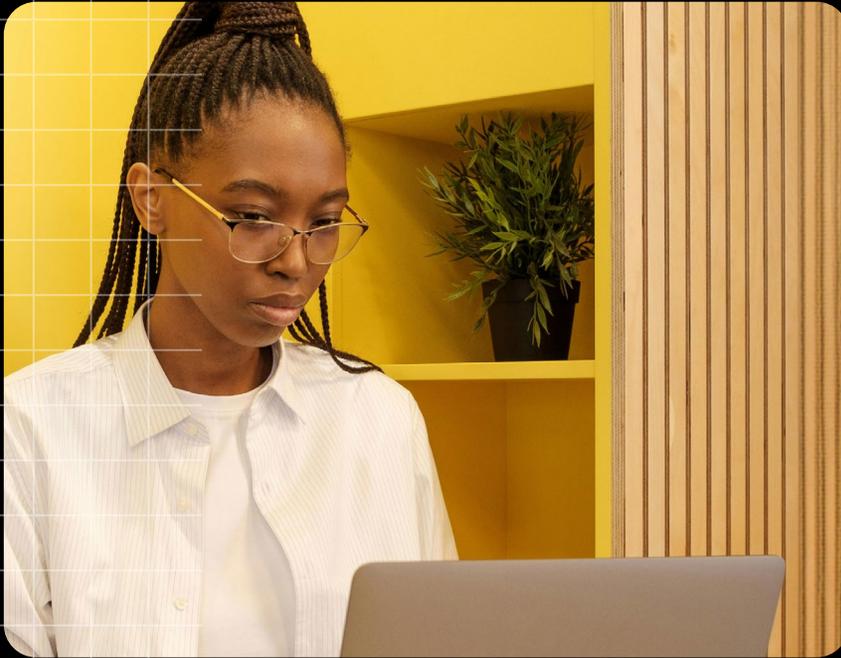
In the course of its growth, Tipalti has automated its most critical finance processes—procurement, AP, global payments, corporate credit cards, and expense management. By embracing the same innovative solutions Tipalti offers customers, CFO Sarah Spoja and her team have accomplished some truly noteworthy results—not only in terms of driving efficiency but in terms of freeing the team up to see the bigger picture and drive more strategic value. And perhaps best of all, using Tipalti's automation products allowed Spoja to scale finance operations to meet an ever-growing volume of suppliers, payments and invoices without adding significant headcount—or risk.

The following offers a breakdown of how Spoja and her team tackled the barriers they faced in their journey to finance automation.

De-Risking Accounts Payable

How Tipalti Did It Accounts Payable is often one of the riskiest operations in finance due to large volumes of payments and compliance with tax and regulatory requirements. Any errors can have serious consequences. At Tipalti, AP was a critical function that needed automation, not only as a way to prioritize timely payments to suppliers but to simultaneously add greater control without adding headcount.

For the finance team, the primary goal was to make the finance team's life easier by significantly reducing manual workload, including invoice capture, payment authorization, and payment execution. This critical reduction in manual work would lead to a faster payments workflow and improved audit trails for all outgoing payments.

4,700
invoices automated per year

1,500+
hours saved per year

With Tipalti's accounts payable solution, the AP team significantly reduced its manual workload and removed the need to hire additional headcount. By providing modern technology that eliminated repetitive work, Tipalti also up-leveled and retained its highly skilled team.

"The seamless automation of Tipalti redefines productivity by streamlining processes, enhancing accuracy, and empowering growth. With Tipalti's accounts payable solution, my team is able to eliminate manual work, remove double data entry, and focus on more value-added activities."

Faye Wang
Director of Accounting, Tipalti

Greater Visibility Into Procurement

How Tipalti Did It

For the finance team, the main goal was to create a single source of truth for all procurement operations and improve internal purchasing processes and collaboration, while saving money in the process. The first step was improving spend management by increasing budget controls across the company.

1,800
POs automated per year

500+
hours saved per year

For Tipalti, approving or rejecting purchase requisitions (PRs), managing purchase orders (POs), and matching POs to invoices was highly manual and time-consuming. It was essential to automate these critical tasks to improve overall procurement operations and increase visibility into company spend.

With Tipalti's procurement technology, the finance team was able to add budget controls in the PO approval process. With better data visibility into company spend, Tipalti found millions of dollars in savings and improved financial stewardship across the company. In addition, budget owners and critical purchasing stakeholders like legal and IT have increased collaboration and process visibility.

"Here at Tipalti, our procurement application tool has automated our company's purchasing workflow, from requisition to purchase order creation all the way to invoice payment. It has sped up our purchasing, improved internal communications, and minimized financial risk."

Terry LaRock
Head of Procurement, Tipalti

Scaling Global Payments

How Tipalti Did It Tipalti's eyes were always set on global growth, so it was important to avoid the scaling and globalization burden that many companies have when entering new countries. The increased complexity of global operations also required best-in-class currency management practices, another top priority for the finance team. By managing all conversions and intercompany balances in one place, they could find ways to save money on international fees while mitigating forex volatility risk.

5	**5**
currencies	operational entities

With Tipalti's global payments technology, the company was able to seamlessly add four global offices in three years because its systems for managing global finance operations were already in a shared system for automated, centralized payments that made it easier to manage payments worldwide.

The finance team also automated the collection of tax forms, achieved global compliance, and improved integrations with other finance systems and institutions. Most importantly, a centralized payment solution allowed the team to pay out suppliers and employee expenses quickly regardless of currency or global location. Having all of this company spend data in a single location with seamless ERP integration improved business decision-making and helped accelerate Tipalti's monthly close.

"Having a centralized payments platform provides us with increased visibility to improve cash flow management and make strategic decisions with better reporting and analytics. With Tipalti's global payments technology, we can scale and support the overall growth of our company by optimizing processes, reducing costs, mitigating risks, and improving operational efficiency."

Reena Patel
Corporate Controller,
Tipalti

Controlling Corporate Card Spend

How Tipalti Did It **For Tipalti, global payments wasn't the only process that could benefit from utilizing a single platform. It was also critical for the Tipalti finance team to consolidate credit card usage across the company and eliminate the threat of rogue spending.**

De-risking this process was paramount, and an automated system would provide the ability to easily turn off credit cards in case of employee departure, lost cards, or fraud. Plus, spend management would improve with added budget controls and purchase oversight.

3,500+
credit card transactions annually

$100K+
in rebates earned in 2023

Tipalti's virtual and physical credit card solutions improved spend visibility across the organization. Simple and easy to use, employees were happier with the credit card reconciliation process, and the finance team was able to generate additional savings by paying suppliers via virtual card payments. Those rebate savings funded new projects across the company while ensuring suppliers were paid faster.

"Using Tipalti Cards has revolutionized our credit card approval and receipt collection workflows while earning rebates. Its intuitive interface and automation capabilities have drastically reduced the manual efforts in chasing receipts and manager approvals, which has saved us valuable time. It's truly a game-changer."

Faye Wang
Director of Accounting, Tipalti

Automating Expense Management

How Tipalti Did It   **By 2022, Tipalti had grown from 200 to 1,000+ employees in three years. As a result, reimbursing expenses became increasingly time-consuming for the finance team. It was necessary to improve the expense management process by consolidating everything in one system while reducing potential fraud.**

700+
active users

45-day
ramp-up

Employee reimbursements were a necessary business operation, and it was important to streamline them as efficiently as possible. By automating a typically manual, interdepartmental process, approval times could be reduced, allowing employees to be reimbursed faster.

With Tipalti Expenses, the finance team was able to offer an automated and user-friendly app to employees. And with expenses now integrated into the same system as other payout operations, employees could receive reimbursements in real time.

"Embracing an employee expense module isn't just about managing costs— it's about revolutionizing the way we manage our finances and workflows. Tipalti's expense management solution allows for seamless expense tracking, swift reimbursements, capturing receipts on the go, and automating approval processes. It empowers our team to focus on core tasks— driving success and not paperwork."

Elvis Nti
Accounts Payable Manager, Tipalti

Building a Source of Truth

How Tipalti Did It **Like its customers, Tipalti's finance team benefited from the increased time and cost savings that finance automation provided. But one of the most profound benefits of the technology was having a centralized source of truth across all finance operations.**

As complexity increased for Tipalti, it was inefficient to have different systems managing separate payments functions. Without these modern automation solutions, the Tipalti finance team would be forced to work in silos, which could prevent them from having the complete data visibility needed to truly understand the company's financial performance. By providing invaluable feedback on everyday pain points, Tipalti's finance team could help inform an evolved vision for the company— to unify all varied finance workflows in a modular solution that connects seamlessly and scales as its customers scale.

As a result of using a unified system, the Tipalti finance team fully leaned into their new role as impact drivers and business strategists while shifting their impact from transactional to transformational. Tipalti's own technology gave them the time back to focus their energy on moving the company forward..

"Having a connected suite of solutions across multiple geographies and budget owners is a really important part of streamlining our overall financial operations. In Tipalti, finance is not a back-office role—it is front of mind in everything that we do."

Sarah Spoja
Chief Financial Officer,
Tipalti

About Tipalti

"Tipalti" is an expression meaning "we handled it," and it's a reflection of the fact that we manage every step of what was once a manual effort and process, making it painless for finance departments to streamline their entire operations.

Having the breadth of a comprehensive suite of global financial solutions gives both Tipalti and its customers the best of both worlds: the depth of capabilities teams need to support rapid scale, and the simplicity of an intuitive, connected suite of solutions that allows companies to adopt the solution they need today and add more over time as their business needs grow.

The contributions that Tipalti's own finance organization was able to make to the company's success have only strengthened the company's conviction that when you free up finance teams from administrative minutia and repetitive tasks, they can focus even more on discovering new innovative ways to drive profitable growth.

Creating Your Own Success Story

Finance automation can also become a driver of your growth, just as it has for Tipalti's finance team and thousands of finance professionals around the world. By breaking through barriers and asking the right questions, you can get even more buy-in and momentum, and much faster time to value from your investment in finance automation.

Ultimately, once you free up your finance teams from the tasks that get in the way of strategic value, you unlock a whole new world of possibilities for your organization—and for your people.

Questions to ask yourself:

- **What kind of success story could my team and I write for our finance organization?**

- **Where could we automate, de-risk, and simplify our finance operations?**

- **What kind of strategic value could my team and I be driving for our organization?**

- **What's the cost of not figuring out our finance automation journey, and what impact would that have on our organization—and our finance team?**

To discover what kind of growth, agility, efficiency, and strategic potential our finance automation solutions could unlock for you and your organization, click here or contact us at: **tipalti.com**