

Case Study: Streamlining Accounts Payable: The Power of Accounts Payable Automation



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Category:

- ◆ Staff Efficiencies

About the Organization

Organization Name:

Covenant Village

Main Contributor:

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Organization Type:

Life Plan Community

Organization Description:

Covenant Village is a full-service, nonprofit life plan community in North Carolina with over 270 residents. We have earned a strong, long-standing reputation in our hometown of Gastonia, NC, since first opening our doors in 1982. The lush greenery of our beautiful landscaping and carefully maintained surroundings would be our finest asset if not for the grace of God and the engaging people who call Covenant Village home.

Project Description

Covenant Village, a leading life plan community in North Carolina, was experiencing a burdensome back-office accounts payable (AP) process that was causing a large amount of staff time to be spent on manually processing payments, which took away from the valuable time they could be spending to ensure the financial health of their community. Due to the existing resource constraints, Covenant Village needed a holistic solution that was fast and easy to implement with minimal internal resources.

System Type

MatrixCare LPC Cloud

System Embodiment

MatrixCare LPC Cloud Financials

Business Model

CCRC/Life Plan Community Type

Implementation Approach

Paymerang, which is partnered with MatrixCare, took a personalization approach to the implementation, shouldering the vast majority of the workload to get Covenant Village up and running in less than two weeks. Paymerang's in-house enterprise resource planning (ERP) experts were even able to help the community with a configuration within their ERP, further enhancing the seamlessness of the process. Paymerang also provided dedicated client implementation specialists to help walk customers through the process and be available to help with any issues.

Advantages to the Approach

The community was able to process its first batch of payments in less than two weeks after the kick-off call, and in less than four hours. This allowed staff to save thousands of hours, fortify financial safeguards, and elevate their careers beyond manual processing.

Outcomes

By eliminating the tedious work of manually processing AP payments, Covenant Village's junior accountant was able to save five to six hours every week by not having to cut checks, stuff envelopes, and reconcile payments. The junior accountant is now in a fully online master's program to improve his career in finance because automating AP payments with Paymerang has allowed him to work on more high-value tasks.

Challenges and Pitfalls to Avoid

By choosing Paymerang, the community was able to avoid the pitfalls, resource constraints, and costs associated with fractional solutions, including those provided by banks.

Lessons Learned

Covenant Village was able to unlock new efficiencies, reduce processing costs, enhance security, and elevate its staff to focus on what matters most by automating AP payments with Paymerang.

Advice to Share with Others

"Implementing Paymerang was a breeze! Their user-friendly interface and seamless integration made the process smooth sailing from start to finish. We saved time, resources, and headaches—a winning combination for any business."

—Kim Kling, Senior Director of Finance, Covenant Village