

FISCAL's software gives Specsavers instant £1.5 million ROI and slicker processes

Challenge

More than 1.1 million invoices a year needed to be processed manually, making the AP's workload frustrating and time-consuming. High risks of error and the global pandemic made automation a high priority.

Solution

Implementation of FISCAL's software to help the team move away from manual checks and prevent fraud and overpayments.

Results and Benefits

Prevention of £11 million in overpayments and recovery of £1.5 million, slicker processes, AP team restructure and true career development paths.

Introduction.

Specsavers is a British multinational optical retail chain, operating mainly in the UK, Ireland Australia, New Zealand, Canada, Norway, Sweden and the Netherlands. As well as optician services and eyesight testing, Specsavers sells glasses, sunglasses, contact lenses and hearing aids. It employs over 32,500 people who work across its 1,978 stores, as well as its support offices and throughout the supply chain.



The challenge.

The Specsavers Finance Shared Services Division supports over 2,000 stores in the UK, Ireland and the Netherlands. The AP team processes more than 100,000 invoices each month using one ERP system, Open Accounts V8, across multi-organisational entities.

Historically, each store would send its invoices daily via post bag, making the AP team's work manually intensive, frustrating and time consuming.

Just prior to contacting FISCAL Technologies, the team had introduced a .pdf plug-in solution to enable the stores to electronically forward invoices to an AP mailbox. The ERP system could pick up these invoices for the processing teams to manage. But due to the high volume of invoices, there were still major risks of errors and fraud which meant daily checks on all payment runs.

The AP team wanted a solution that:

- Automates their work, reducing reliance on manual processes and checks
- Eliminates risk of invoices being incorrectly processed, duplicate payments and fraud



The solution.

FISCAL's solution involved implementing our cloud-based Procure-to-Pay risk management software. This happened in February 2020, at the beginning of the COVID-19 pandemic.

Store closures during lockdown allowed the AP team to review their processes and focus on improvements. The software was crucial, giving the team extra forensic analysis to identify errors while enabling them to process more transactions daily.

The team found the software easy to navigate, and described the onboarding, support and workshops as "second to none". Specsavers were able to replace

their old and "tiresome" manual process with new, slicker ones that make use of automation. This gives them confidence that erroneous transactions can be rectified before payment is made.

The team has evolved and restructured because of these improved processes. A new ledger maintenance team was made to manage the daily forensic reports, KPIs and dashboard. Team members are empowered to build better supplier and stakeholder relationships. The AP career path became clearer, and team members have time to work towards professional finance qualifications.

Benefits.

- ROI of £11 million in overpayments prevented and £1.5 million recovered.
- Timely, enriched reporting, enabling the team to give a fuller analysis to the Board.
- Faster, automated processes, allowing the AP team to actively engage and build relationships with suppliers and key stakeholders.
- Restructuring of the AP team, empowering staff to expand their roles, develop career paths and study for professional qualifications.
- Timely implementation of our software and electronic invoicing allowed staff to work from home effectively.

"FISCAL has enabled us to capture errors and duplicate entries before they are paid. FISCAL has also saved us a lot of time doing manual checks on our payment run and has highlighted duplicate payments made in the last three years which we may have never discovered. We really value the duplicate checker across all our ledgers."

Nish Makwana,
Finance Manager, Specsavers

Summary.

ERP SYSTEM
Open Accounts V8

Number of Suppliers
44,000

Number of Invoices
1,141,849 per annum

Industry
Retail



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FISCAL Technologies provides forensic AI-powered software and services that empower finance teams to protect their organisational spend and eliminate supplier risk.

Our award-winning, cloud-based software is used to find duplicate payments, defend against fraud, automate manual processes such as statement reconciliation, optimise working capital and provide trusted reports. We check every invoice and every supplier, every day.

Leading private and public sector organisations have trusted us since 2007, and we now guard £340 billion in spend per year.

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