

MNP Corporation prevents £174,000 in losses thanks to FISCAL's solutions.

Challenge

MNP's centralised function meant 6-7k invoices were being processed and checked by just one person prior to payment. They needed a reliable and speedy solution.

Solution

Our software solutions were used to ensure that the Accounts Payable Coordinator was able to check all invoices to be paid as quickly as possible.

Results and Benefits

- \$174,000 loss prevented in a year.
- Cloud-based software meant easy access during the COVID pandemic.
- Fully supported during transition to a new ERP for a smooth transition.

Introduction.

MNP Corporation (MNP) is one of the largest manufacturers of fasteners, with over 1200 and 16 operation and support divisions across the Midwest US. They run a centralised AP function, which involves 15 staff members inputting 6-7k of invoices per month.

Purchasing FISCAL's Forensic solution in 2013, it soon became the center of all MNP's AP processing. No payments are made until the high-risks uncovered by FISCAL's solution have been reviewed, which only takes 15 minutes each morning. A return of investment was soon made in the first year. The payback continues and in one financial year FISCAL's forensic solution prevented MNP making \$174,000 of erroneous payments.



An exciting transfer.

Always keen to be an early adopter of any system, MNP requested a demonstration of next generation, cloud-based software solution, NXG Forensics.

"As soon as we were shown NXG we knew that this Accounts Payable software would be the icing on the cake for our vendor invoice to payment processes".

Accounting Manager, MNP

They really liked the intuitive layout and the visual functionality.

"Transferring to NXG was a straightforward management decision to make. NXG is the much-required web-based solution which has a quick, excellent multi-dimensional reporting system. This ensures the senior management team can easily capture timely information required for strategic decision making. This also reduces professional services by eliminating the need for costly custom report design."

Director of Business, MNP



Further challenges.

As with many corporations across the world, a serious challenge presented itself to the finance team in 2020. COVID-19 hit them, resulting in the entire AP system and processes being closed down. Payments were delayed and vendors had to be pacified. This led to the senior management team requesting the Accounting Manager to source a cloud-based finance system.

With COVID-19 also affecting the working environment, the system chosen had to be accessed

from anywhere and at any time, as well as being secure and stable. The new ERP, Netsuite, was chosen.

Co-ordinating this digital transformation to incorporate all the auxiliary systems, including NXG Forensics, was very challenging, especially as the team had been given a short timeframe to complete. However, strongly supported by the FISCAL Services Team from day one of the transition ensured a smooth switch requiring minimal downtime.

Benefits.

- \$174,000 loss prevented in just one financial year.
- It only takes 15 minutes to review the risks identified by NXG Forensics, which takes place before the payment run.
- Reporting is so simple. Metrics are effortless for reporting to senior management using the NXG Forensics dashboard.
- NXG Forensics is a centralised place to get data/reports.

The support we receive from the FISCAL Technologies Services and Customer Success Teams throughout our ownership of this solution has been fantastic.

Accounting Manager, MNP

Summary.

ERP SYSTEM

Netsuite

Number of Suppliers

Approximately 2,700

Number of Invoices

Between 6-7k invoices per month

Industry

Manufacturing



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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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