

Case Study

Corpay's Global VIP

X

Merchant & Gould





About Merchant & Gould

Merchant & Gould, founded in 1900, is a full-service intellectual property law firm that focuses exclusively on IP law. The firm helps sole inventors, emerging and established companies, universities, venture capitalists, and Fortune 500 and 100 companies stay ahead of the curve to gain leverage in new and existing markets.

Implementation needs

In 2011, at the beginning of their relationship with Corpay, Merchant & Gould wanted to improve their accounts payables (AP) processes for foreign associates' invoices. They selected Corpay's user-friendly Invoice Automation Solution (IAS).

In 2023, the firm implemented Corpay's Global Vendor Invoice Portal (Global VIP) product to streamline the collection of foreign associate invoices. They can invite vendors to directly input data through the portal and initiate automated invoice processing with currency conversion capabilities. Merchant & Gould benefits from the Global VIP team's ongoing support.

The firm was also seeking solutions like a reconciler for the United States Patent and Trademark Office (USPTO) and overall support with trouble spots.

Challenge

Before Corpay, Merchant & Gould found their previous approach to invoice processing tedious and manual. Historically, the law firm was receiving a large volume of incoming email requests and invoices that ended up in various mailboxes, located in different departments of the company. The AP team made up of only a few individuals, relied on their colleagues to manually forward the invoices to the appropriate accounting department. Once the emails were forwarded and consolidated, only then could they pay out the invoices manually. This left room for error and misplaced or missing invoices. The accounting team and attorneys spent many hours reviewing submissions and tracking down invoices, which made the billing process extremely time consuming. They even tried to encourage foreign associates to copy the AP team on their emails when corresponding, but that led to an overload of irrelevant emails.

Merchant & Gould needed an efficient invoice automation solution to automate and streamline their invoicing process. After using Corpay's IAS process for more than ten years, in 2023 the firm implemented a second Corpay tool, the Global VIP, where vendors can upload their invoices directly to the portal. This means the AP team no longer receives invoices by email, but rather only checks and approves the invoices for payment in the portal.

Solution

Corpay's IAS capabilities via the Global VIP streamline vendor invoices and consolidate it for smoother processing. Adopting the Global VIP essentially cleaned up Merchant & Gould's emails, so that instead of receiving 800 incoming invoice emails a day in dispersed inboxes across company departments, they simply get a couple of focused emails, so that they can spend time on the important inquiries.

Global VIP groups invoices by vendor which saves the AP team time and gives them piece of mind with automated invoice processing, and ensuring the invoices are accurate and timely.

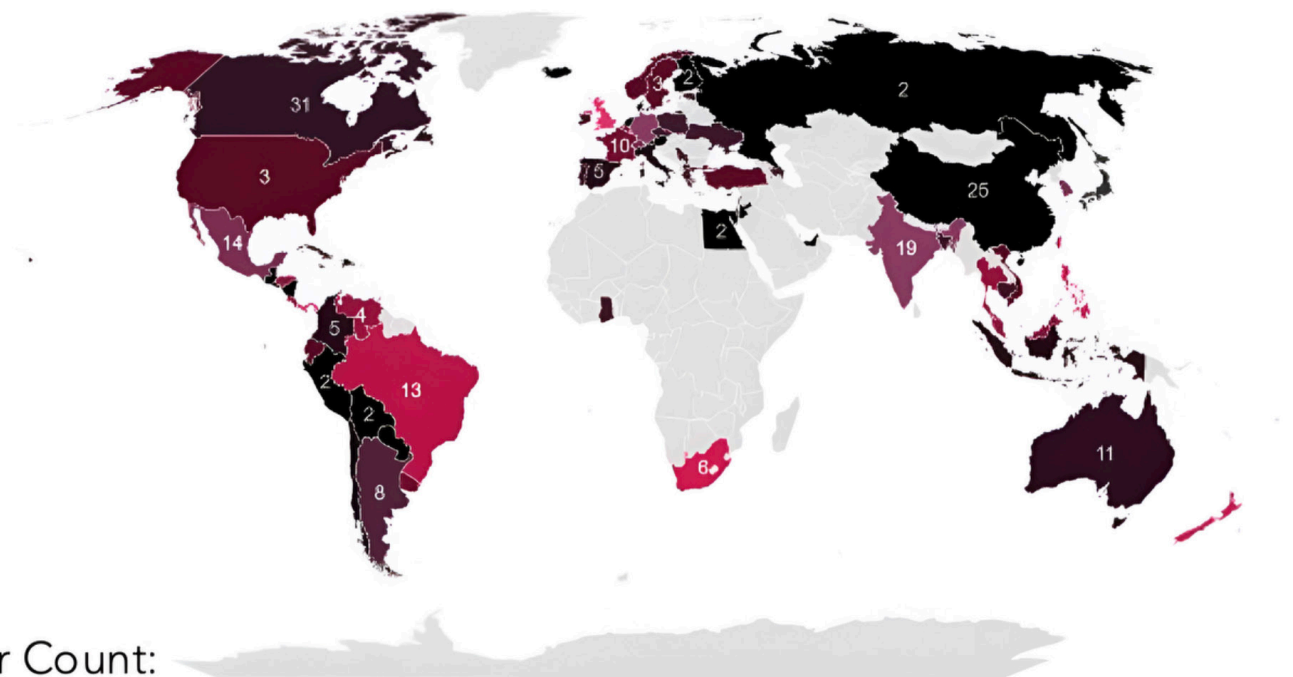
The Global VIP adds an additional level of automation and certainty to the firm's toolbox. Vendor management and paying invoices in foreign currencies has become easier for the firm through the user-friendly interface of the portal.

The Corpay Global VIP team supports Merchant & Gould every step of the way, with frequent communication and check-ins to listen to their pain points and provide

solutions. From 2011, the relationship built with Corpay has given the firm more confidence paying international invoices and established a reliable internal workflow. Corpay continues to build upon the personalized solution offering based on feedback from the Merchant & Gould team.

- In April 2024, only 6 invoices needed to be uploaded by the firm themselves through the Corpay IAS client portal, and 819 invoices were uploaded by their vendors through Global VIP.
- They also have 542 of their vendors onboarded on the Global VIP portal and over 7,000 invoices have been submitted through the portal.
- In addition to using the Global VIP, Merchant & Gould were able to encourage many of their vendors to bill them in their local currencies (instead of USD). Now 77% of the firm's invoices have been in foreign currencies. The map below shows where their vendors headquarters are located.

Merchant & Gould - VIP vendor distribution



Vendor Count:

Merchant & Gould's vendor count as May 3, 2024: 543



Why Corpay?

In Corpay, Merchant & Gould found a payments provider that understands their internal and client needs. With the Global VIP, the firm has a more streamlined workflow for handling global invoices through a reliable, efficient, and accurate system. Corpay's Global VIP eliminates the manual process of gathering vendor information and invoicing for the Accounts Payable team, so that the IP law firm can focus on more meaningful business opportunities. Corpay's track record with IP law firms opened up more doors for Merchant & Gould through networking and establishing new references.

Before we had Corpay, we had our entire AP team processing all our invoices and trying to do currency conversions. When I met Corpay at a conference, we had a discussion, my colleague now claims it's the one of the best efficiency decisions I ever made to bring in Corpay.

[And now with Global VIP] shifting from the way we used to upload invoices in the portal has really reduced the touches in our system, and it's made everybody's life easier and the invoicing to client's more timely and accurate. It's a great tool that we've added to our toolbox!

It was very easy to transition our business partners through the process with the support at Corpay; they held our hand when we needed it, we had our regular check-in's during the transition to resolve any issues. The software is great, but I would not have been as confident without the VIP team's support and immediate responses. I could not have asked for a better business partner on this than Corpay's Global VIP team.

I was super excited to see how many foreign associates were using the portal in less than 6 months. I'm proud of that accomplishment by the team!

Tracey Skjeveland
CFO, Merchant & Gould P.C.

Corpay[^]
Corpay.com

"Cambridge Global Payments" and "AFEX" are trading names that may be used for the international payment solutions and risk management solutions provided by certain affiliated entities using the brand "Corpay". International payment solutions are provided in Australia through Cambridge Mercantile (Australia) Pty. Ltd.; in Canada through Cambridge Mercantile Corp.; in the United Kingdom through Cambridge Mercantile Corp. (UK) Ltd.; in Ireland and the European Economic Area through Associated Foreign Exchange Ireland Ltd.; in Jersey through AFEX Offshore Ltd.; in New Zealand through Corpay (NZ) Limited; in Singapore through Associated Foreign Exchange (Singapore) Pte. Ltd. and in the United States through Cambridge Mercantile Corp. (U.S.A.). Risk management solutions are provided in Australia through Cambridge Mercantile (Australia) Pty. Ltd.; in Canada through Cambridge Mercantile Corp.; in the United Kingdom through Cambridge Mercantile Risk Management (UK) Ltd.; in Ireland and the European Economic Area through AFEX Markets Europe Ltd.; in Jersey through AFEX Offshore Ltd.; in New Zealand through Corpay (NZ) Limited; in Singapore through Associated Foreign Exchange (Singapore) Pte. Ltd. and in the United States through Cambridge Mercantile Corp. (U.S.A.). Please refer to <http://cross-border.corpay.com/disclaimers> for important terms and information regarding this brochure.