

Case Study

WaFd Bank

Forbes Top-30 bank uses automation to centralize its payments and enable visibility across 230 locations.





CASE STUDY



Assets: \$1.5B

AP Staff: 5

Annual Payments:
~20,000+/yr

Branch Locations: 5

Industry: Financial Services

Invoice Software: Symbeo

Challenges

You might assume that a Forbes Top 30-rated bank like WaFd would have all its operations streamlined to top efficiency. That wasn't always the case.

At one point, the bank's 200+ branches would send their paper invoices to the main AP department at WaFd's Seattle headquarters for weekly processing. It was a task that Accounting Manager Nikki Augustavo called "manual—very manual. We sorted through quite a bit of mail every day."

"We would print checks here, divide them up, match their stubs with the invoices, and staple them all together," notes Nikki. "Then we would stuff the checks into envelopes and mail them out. It took up to a full day and a half in accounting here."

This was a huge weekly task—and it wasn't free of potentially costly mishaps. "Payments would sometimes be delayed," Nikki says, "because things would get lost in the mail or on someone's desk."

Solution

Corpay Payment Automation (formerly Nvoicepay) both fully streamlined WaFd's AP tasks and unified the bank's disparate invoice and payments into one workflow. The technology partnership between Corpay and Symbeo enabled end-to-end AP automation for the WaFd team.

According to Nikki, relieving her team of the paper system was a game-changer.

Results

As an Nvoicepay (Corpay Payment Automation) customer since late 2012, WaFd Bank has seen a significant return on investment even beyond the half-million dollars the bank has earned in card rebates. Says Nikki, "It's just drastically changed our process as far as our level of involvement and manual labor."

"It definitely takes away a level of stress and extra steps. We have confidence that Nvoicepay (Corpay Payment Automation) is handling the payment side, which lets us focus on other things."

Even arduous payment research has been simplified, according to Nikki, "We used to have to figure out what day a bill was paid, and dig through file boxes in our basement to find the stub and invoice. Being able to just log in and search by vendor name, number, or other information makes it 100 times easier to do research."

Eight years later, Nikki says, "We love having all of our payments processes centralized, being able to use non-check payment methods, and not having to process the payments here on our own. Nvoicepay (Corpay Payment Automation) is a really great solution."

"I can't believe that's how we did it for years, and that was just the norm. When we switched to Nvoicepay (Corpay Payment Automation), it was amazing."

Nikki Augustavo
Accounting Manager | WaFd Bank



\$81,600+ average
annual rebates



30 hours per week refocused
on value-added tasks



76% payment
volume via ACH/card

Simple and secure electronic payments backed by an industry-leading finance solution* have made Corpay Payment Automation the leading choice for the enterprise. Contact our payment automation professionals for a demo at **503.974.1750** or **contact@nvoicepay.com**.

Corpay[^]