

Case Study

# BitTorrent

Fast-growing internet technology company chooses Corpay Procure to Pay to eliminate manual processes and reduce PO errors.





## CASE STUDY



**Industry:** Technology

**Annual AP Spend:** \$6.8M

**Founded:** 2016

**ERP:** NetSuite

“I was just so blown away by what was demoed to us. No other tool out there so comprehensively covers and simplifies the accrual process.”

Dipak Joshi  
CFO, BitTorrent

### Client Profile

BitTorrent, a global, industry-leading communication protocol for peer-to-peer file sharing, produces innovative solutions that direct a significant percentage of the world's internet traffic daily. Their technology enables users to distribute data and electronic files in a decentralized manner, and their applications have been downloaded over two billion times.

To handle this significant amount of traffic, BitTorrent relies heavily on efficiency; however, its manual PO process was anything but.

### Challenge

BitTorrent had one full-time employee dedicated to managing all of its AP functions, including the surplus of paperwork — which was constantly piling up. “It was a piece of paper,” said Dipak Joshi, CFO at BitTorrent. “A piece of paper was a purchase order. The requisitioner would say ‘I want to spend \$10,000 on this,’ and then they would take it to their manager to sign it, then they would bring it to me to sign. It was all manual. It was so archaic.”

This time-consuming process — which also included manual PO matching and data entry — resulted in multiple missing POs. Plus, there were difficult processes in place to match invoices to accruals and accruals to POs. Because of these errors, BitTorrent was audited based on incomplete accrual reporting.

### Solution

After searching for a solution that would automate these workflows, BitTorrent first implemented Turbine to digitize their POs. However, they found that the tool was too simple and ultimately not what they were looking for. Additionally, demos of Coupa and Bill.com showed lacking features and pricing issues.

After demoing Corpay Procure to Pay (formerly Accrualify Procure to Pay), it was clear that this solution was the end-to-end spend management system that they had been looking for. It manages all POs, accruals, invoices, and vendors. Plus, BitTorrent was able to select and customize the specific modules that they needed, which ended up being the spend



3-day reduction  
in close times

90%

vendor  
adoption rate



Increased  
AP efficiency

management platform alongside the accruals, POs, vendor portal, department spend, and virtual card modules.

## Results

Implementation of Corpay Procure to Pay was seamless. “Management worked with us through the implementation process, which was quick and easy. No intense training was required, and we were all up and running within a few days,” said Joshi. Additional benefits of the solution include:

- A significant increase in AP productivity and focus on value-added initiatives
- Elimination of time-consuming tasks, such as vendor communications and data storage
- Widespread use of the solution — even to non-accounting employees — for easy PO requests and approvals

The modules have proven to be everything the company was looking for. “Corpay has improved our finance team’s credibility with others in the company,” Joshi said. “We

can provide insight into where approvals and payments are much faster than before. The metrics are invaluable. The ROI of implementing Corpay is just clearly there. The digital footprint allows us to find the source of truth.”

As BitTorrent looks toward the future, they’d like to continue to standardize their processes through the Corpay platform for easier auditing and more cost savings.

## About Corpay

Corpay is a global leader in business payments, helping companies of all sizes better track, manage, and pay their expenses. Corpay provides customers with a comprehensive suite of online payment solutions including Bill Payment, AP Automation, Cross-Border Payments, Currency Risk Management, and Commercial Card Programs. As the #1 B2B commercial Mastercard® issuer in North America, Corpay handles over a billion transactions each year. Corpay is part of the FLEETCOR (NYSE: FLT) portfolio of brands. To learn more visit [www.corpay.com](http://www.corpay.com).