

How Peterson Companies Reduced Invoice Processing Time by 64% and Gained Visibility from Invoice Receipt through Payment

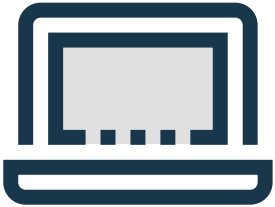


Situation: Manual AP Processes Were Eating Up Peterson's Time and Resources

As one of the Washington, DC region's largest privately-owned real estate developers, Peterson Companies processes thousands of invoices per month for its extensive real estate portfolio, which includes mixed-use retail, residential, office developments, and several other investments.

It was struggling to execute all its accounts payable tasks because it was doing everything manually – from receiving, processing, approving, and storing invoices to compiling financial reports for stakeholders and measuring AP performance. Moreover, approvers were often located in disparate locations, so they not only lacked visibility into the whereabouts and statuses of invoices, but they also had to travel to the corporate office to sign off on them in person.

Peterson's AP team wanted to a) reduce the amount of time it took to approve invoices and b) consolidate all accounts payable data into an online platform that would allow them to automatically generate reports, including a Common Area Maintenance report.



Solution: Peterson Selected Nexus to Help them Shift to Electronic Operations

After evaluating multiple providers, Peterson picked Nexus to help them automate their accounts payable and more efficiently process their invoices. Nexus's robust workflow tool allowed Peterson to electronically route invoices to approvers (based on criteria they could control). Property managers could then easily complete their invoice reviews from any location. All invoice data would also integrate back into their Accounting System/GL, without any manual intervention.

Additionally, with just a few clicks, Peterson could generate the real-estate specific reports their owners needed. Nexus's comprehensive reporting tool also provided real-time data that allowed them to make better decisions for their business.

Results of Implementing Nexus

- Property managers spent 52% less time each week reviewing, coding, approving, and returning invoices (10 hours with Nexus vs. 21 hours manually)
- AP employees spent 83% less time inputting invoices and sorting by property (2 hours with Nexus vs. 12 hours manually)
- AP employees spent 82% less time managing/creating reporting (5 hours with Nexus vs. 29 hours manually)

In addition, every AP stakeholder gained 24/7 visibility into the status of invoices – from the moment they were received to the moment they were paid. This helped Peterson reduce delays and maintain accountability across the organization.

NEXUS