

Customer Story: International Payments

Bristows

Client Profile

UK Law firm, Bristows, is renowned for their specialism in technology and Intellectual Property work. The Finance team based in London consists of 13 members of staff to help support the development of the business and continually look at ways to increase efficiency, go paperless and improve client satisfaction.

Challenge

Alla Kotova, AP Co-Ordinator describes the challenges the team faced paying overseas experts and counsel before using Global Exchange...

“All of our international invoices were processed by Accounts Payable manually, which was time consuming and left a lengthy paper trail. Upon receipt of the foreign invoice, the team converted the amount into GBP, which meant that to minimise any exchange rate differences, we were paying most international invoices immediately.

Because each invoice was processed manually, staff had to ensure banking information was correct to avoid payments bouncing back, and extra care needed to be taken to avoid manual errors and duplications.”

“We have never looked back since redirecting all our international invoice processing to Global Exchange - it has transformed our internal process, improved cashflows and brought huge time and cost savings”

–Gavin Hogg, Financial Controller



CUSTOMER STORY: BRISTOWS LLP



Solution & Results

About five years ago Bristows sought to improve their international payments process and after looking into a few suppliers, selected Global Exchange's ONEStepSM direct invoice processing solution. ONEStepSM provided the ability to remove the FX risk while offering a deeper integration with their Aderant Practice Management System.

Since adopting the ONEStepSM approach, all international invoices are sent directly to Global Exchange for processing, saving the finance team considerable time. Global Exchange fixes the exchange rate for up to six months, which gives the firm, and their clients, certainty as to the final cost. Invoices are paid either on their due date or upon receipt of the funds from the client.

Furthermore, offloading the international payment process to Global Exchange has improved the speed and accuracy of the entire international payments process as they provide Bristows with a data file which is imported directly into the firm's Practice Management System.. The risk of manual errors/duplications is removed, together with the requirement for an approver to double check payment details.

Once payments have been submitted, a remittance advice is sent directly to the vendor by Global Exchange, improving vendor communications.

Whenever the finance team or fee earner requires a copy of an international invoice, this can now easily be accessed using the Global Exchange website, helping the firm with their objective to become paperless.

Implementation with Bristows' Aderant Practice Management System went smoothly. After an hour conference call with their dedicated Account Manager, the finance team required just a couple of days' internal support from IT to perform testing and ensure files were received in the correct format via the Generic Importer.

"I am impressed with how accessible and helpful Global Exchange staff are. With staff being located in both UK and USA, queries are answered beyond normal UK working hours. The website is easy to use and training new team members takes minutes"

-Jason Abbott, AP Co-Ordinator

