

Amherst College

Amherst College, a private college in Amherst, Massachusetts, is ranked as the best liberal arts college in the country in 2018 by the *Wall Street Journal*. Since 1821, the not-for-profit private college has sought to prepare its students to make a difference in the world, offering 850+ courses to its 1,800 students. And with a 7-1 student-to-faculty ratio, Amherst boasts a comprehensive and customized student experience, helping garner their prestigious standing among U.S. private institutions.

With 1,849 students and a full-time faculty of 209, Amherst's 7:1 student-to-faculty ratio creates an optimal average class size of 19 students

With over 850 different courses and 40 majors available to its students, Amherst College prides itself on a customizable and inclusive educational offering

Amherst College's 10.8% acceptance rate and \$2.4 billion endowment make it one of the most prestigious U.S. educational institutions

The Problem

Modernization has been a long-standing initiative as Amherst College has navigated its long history, with the finance department taking center stage in recent years. Decisions with far-reaching ramifications like new software implementations and departmental reorganizations put the focus on creating efficiencies wherever possible. When accounts payable processes were assessed, it became clear traditional processes like paying with paper checks presented an opportunity for modernization. Amherst College's finance department realized they needed change in their accounts payable payments processes to find savings, but an effective solution was not necessarily clear.

How Finexio Solved It

With an opportunity for modernization and optimization identified in the form of AP processes, Finexio's efficiency-creating and cost-cutting AP-Payments-as-a-Service was a perfect fit. All AP payments processes were taken off Amherst's plate, allowing their team to focus on more value-add activities, and with Finexio's concierge-level supplier enablement, Amherst saw an impressive return on investment right out of the gate in the form of drastic improvements in electronic payment enrollments, including virtual card, E-Pay, and ACH.

The Results

\$49k

First 12 months combined financial benefit from cost savings and revenue *

60%

% of all electronic payments made via Finexio were revenue-generating virtual cards

\$40m

Newly converted electronic spend in first year*

*Annualized based off first 7 months activity