



Amherst College

Amherst College is a Wall Street Journal top-ranked liberal arts college located in Amherst, Massachusetts.

Over \$135 million in AP spend delivered through electronic payments.

The Challenge

Modernization has been a long-standing initiative at Amherst College. With new department reorganization came a refocus on creating efficiencies where possible--especially in areas of improving software and technology, including a new ERP system. When accounts payable processes were assessed, it became clear that old, cumbersome processes, such as paying with paper checks, slow reconciliation, and preventing payments fraud presented an opportunity for improvement. Amherst College's finance department realized they needed positive change in their accounts payable.

The Solution

Amherst College identified an opportunity to modernize and optimize their AP processes. Finexio's efficiency-creating and cost-cutting AP Payments as a Service was a perfect fit. Key AP payments processes were taken off Amherst's plate, allowing their AP team to **save 40 hours** a month to focus on more strategic projects.

Amherst College has benefited from these drastic improvements in electronic payment enrollments, including virtual card, ACH, and eCheck for student payments. According to the AP team, the cost savings, the speed in which suppliers and students are being paid quickly, accurately, and securely has been a satisfactory experience. Finexio's account management team is continually engaged and provides top-tier support to their finance team.

The Results (to-date)

- ✓ **\$156M** in total AP spend managed by Finexio
- ✓ Invoices paid by check were reduced to **23%**
- ✓ **88%** of Amherst's total payment volume is paid through electronic payment methods

"The customer support and processing of student payments through Finexio has saved a lot for us. Fraud prevention is also top of mind, and having Finexio maintain these accounts for us allows us to feel relief that our payments are safe and secure."

- Debbie Edwards, Director of Shared Services