



The Trusted Platform for
Business Spend Management



CORPORATION

Hiking to New Heights of Success

VF CORPORATION IMPROVES CASH FLOW
BY \$50 MILLION WITH COUPA

 coupa | SPENDSETTERS



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MATT PUCKETT
Executive Vice President and Chief
Financial Officer, VF Corporation



PATRICK TEWKSBURY
Vice President - Global Indirect
Procurement, VF Corporation



HARNESSING THE POWER OF SPEND

VF Corporation, one of the world's largest apparel, footwear, and accessories companies, counts brands like Vans®, The North Face®, and Timberland® in its iconic portfolio, with its products sold in over 125 countries across the world.

VF Corporation was keen to take advantage of new advances in technology that would enable them to better understand spending practices across the organization and apply precision tools — not blunt instruments — to contain costs.

Implementing Coupa's procure-to-pay solution went far beyond the \$20 million VF Corporation achieved in upfront savings.

VF Corporation started by asking a couple of key questions that were critical to their ongoing success: "How do we underpin better decisions with business performance data?" "Can we accelerate decisions along the value chain?"

These questions are hard to answer when cumbersome accounting processes prevent finance teams from quickly understanding how, when, and where money is spent across the organization. Supply chain constraints and rapidly changing consumer preferences make the challenge even more complex.

THE SCALE OF THE CHALLENGE

VF Corporation was encumbered by a lack of a system behind purchase orders and requisitions, and this prevented teams from gaining visibility into and having control over indirect spend.

This was made worse by a lack of digitization that kept teams tied up with slow, error-prone processes, and limited spend visibility led to reduced opportunities to optimize cash flow management and working capital.

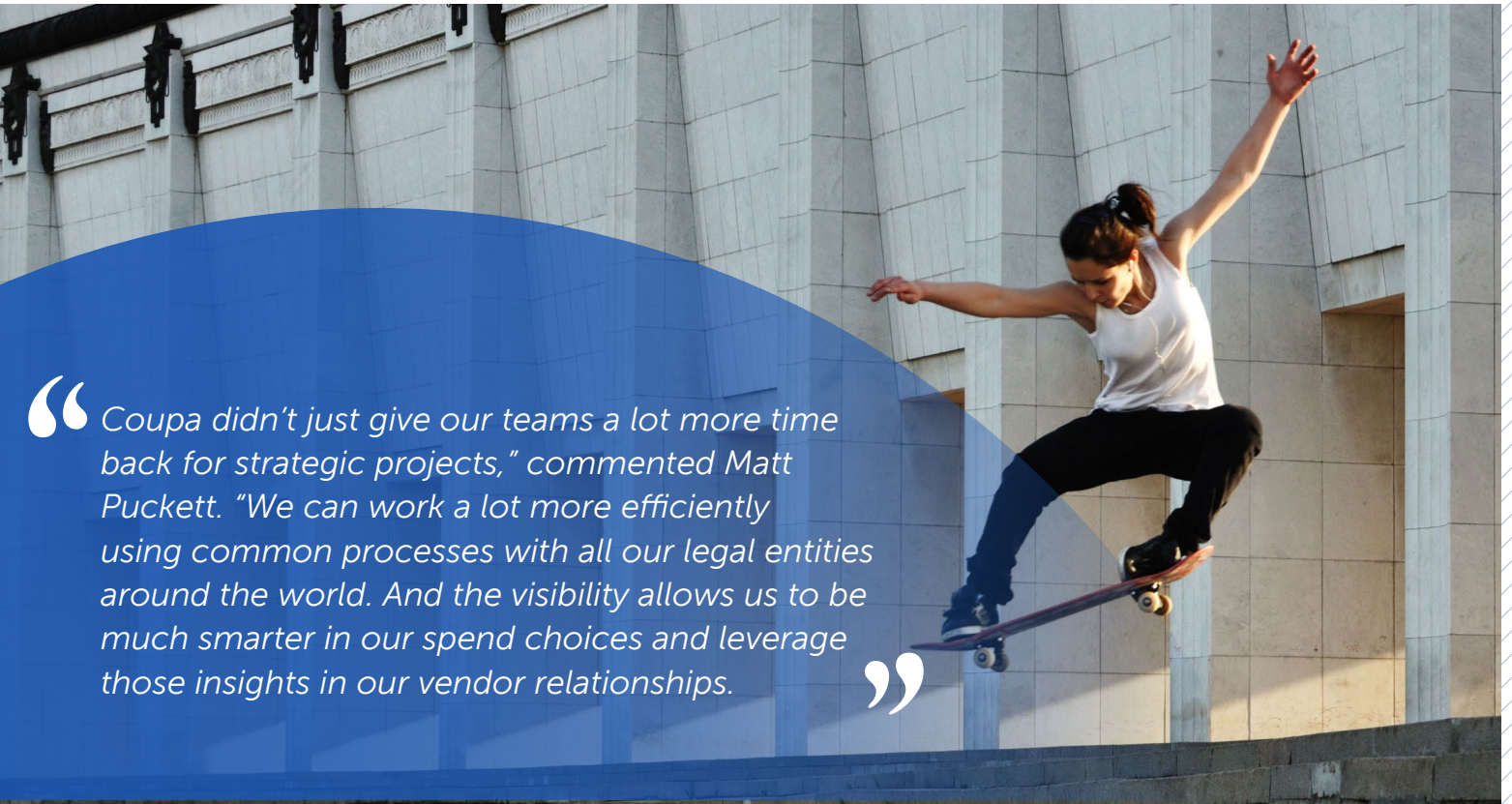
Matt Puckett, Executive Vice President and Chief Financial Officer, compared VF Corporation's approach to business spend management to post-game scorekeeping.

Nearly 4,000 employees had no system in place to make requisitions or raise purchase orders. Finance teams dug through ledgers and worked with call center owners to manage spend. "It was extremely difficult to understand our spend, look at that information in multiple ways, and turn it into insights," commented Puckett.



80%

invoices in North American entities are straight-through processed.



“Coupa didn’t just give our teams a lot more time back for strategic projects,” commented Matt Puckett. “We can work a lot more efficiently using common processes with all our legal entities around the world. And the visibility allows us to be much smarter in our spend choices and leverage those insights in our vendor relationships.”

BSM RESTORES TIME AND IMPROVES EFFICIENCY

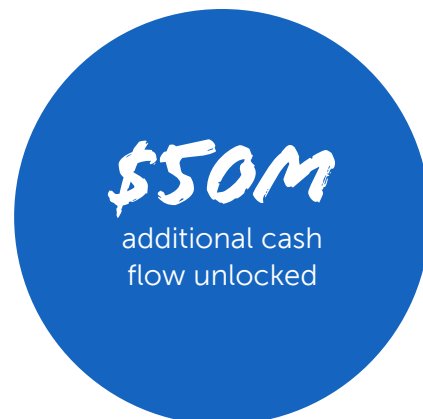
With Coupa BSM in place, VF Corporation controls spend consistently. “Just through the PO process alone, we know when we’re going to overspend and even underspend,” Puckett explains. “Ultimately, we can course correct whenever we need to and make better decisions throughout the year.”

The outcomes for VF Corporation include:

- Better visibility and control: One common data platform captures nearly \$2 billion in transactions, 75% of which is indirect spend
- Increased speed: More than 80% of invoices in North American entities are straight-through processed
- Improved cash flow: Visibility into third-party payment terms helped finance teams unlock an additional \$50 million in cash flow.

Puckett and his teams also feel more confident about strategic financial choices. “We changed payment terms with indirect suppliers at the beginning of the pandemic,” he explained. “We calculated exactly how each change would impact cash flow management and working capital. We also knew how individual vendors would be affected and which conversation we needed to have with each one.”

With VF Corporation, Coupa BSM empowers finance teams with greater insight into spend, liquidity and risk, and enables them to make strategic business decisions with greater confidence.



About Coupa

Coupa is the cloud-based Business Spend Management (BSM) platform that unifies processes across supply chain, procurement, and finance functions. Coupa empowers organizations around the world to maximize value and operationalize purpose through their business spend.

Coupa's community of 3,000+ customers use the platform to maximize the value of over \$4T of direct and indirect spend to date.

For more information, visit coupa.com.



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