



Industry: Technology

Geographies: Global

ERP: Netsuite

Challenges:

- Manual processes for payments and reconciliation were time-consuming and susceptible to error
- Minimal visibility into ongoing daily spend with use of P-cards
- Traditional month-end expense reports were burdensome and time consuming for employees and accounting department
- Timely payments to vendors

Solutions:

- Coupa Procure
- Coupa Expense
- Coupa Pay

Results:

- Virtual cards automated and streamlined payment processes for both employees and vendors increasing efficiency
- Gained real-time visibility and insight into daily spend
- Pre-approval of PO-backed virtual cards dramatically reduced daily transactions and activities by 80%
- Defer card payments for cash burn management
- Reduced time spent by IT debugging monthly manual transfer of payment files from ERP to their bank portal by 3-4 hours per month

ThoughtSpot gains real-time visibility and eliminates manual processes with Virtual Card and Coupa Pay

ThoughtSpot, Inc. is a technology company that provides search and AI-driven analytics. Based in Sunnyvale, CA, USA ThoughtSpot has over 500 employees around the globe.

Background

ThoughtSpot initially implemented Coupa Procure and Coupa Expense for increased controls and insight into spend. ThoughtSpot's Accounting department spans multiple countries and time zones. Coupa Pay allows for the payment batches to be created by the Shared Services team in India, approved by an Accounting Manager in each country and released by the Controller in the USA storing all electronic signatures for internal audit.

Challenges

Prior to Coupa Pay, ThoughtSpot spent a significant amount of time on payments and reconciliations, tying up resources at critical month and quarter-end close times. Accounts Payable lacked sufficient visibility into accruals due to the manual, siloed P2P processes and the traditional P-Cards they were using created a labor-intensive process for payments.

"The process of paying the vendors was a pain," said Neetu Jackeeray, Senior Manager of Business Applications & Integrations. "We were using Netsuite to pay them. We were doing them in our ERP system and all that ERP system does is create a payment file that you have to manually upload into the bank portal. And that payment file used to be erroneous many times, so you have to manually update the files, which is not best practice for SOX compliance."

In addition, employees across the company who were not regular ERP users had no visibility into the status of their expense reimbursements and had to go to Finance for questions or to update their remit-to information.

"Coupa Pay allows employee self-service for expense reports including remit-to information, status of approvals, and payment information. This allows the team to concentrate their efforts on more accounting-based transactions," explains Raquel Peasley, Corporate Controller. "In addition, Coupa Pay provides SOX compliant approval workflows for the creation, review, and approval of payments as well as supplying access to auditors for internal and external audit."

“As soon as they showed us the demo, we understood the potential of what it could be and where we could use it. While other procurement tools might do the same thing, Coupa’s out-of-the-box integrations made it very easy to open up Pay for employees using V-card.”

– Neetu Jackeeray, Sr. Manager Of Business Applications & Integrations

Transformation

The team realized they could streamline and accelerate processes even further with Coupa Pay instead of their ERP system to manage payments and employee expense reimbursements.

“As soon as they showed us the demo, we understood the potential of what it could be and where we could use it.” recalls Neetu. “While other procurement tools might do the same thing, Coupa’s out-of-the-box integrations made it very easy to open up Pay for employees using V-card.”

ThoughtSpot also recognized that they could move some recurring vendor payments from expense reports to on-PO with virtual cards. Those vendors get a year-long PO and virtual card going forward.

“The virtual cards are really helpful because you can basically just set it and forget it,” Raquel explains. “You can just set up a virtual card for six months or more, give the vendor the card number, and then just let it go. It will record the payments automatically, there’s no expense report like you’re doing with a corporate card on the backend – so it’s easy to set up that way.

At the same time, Finance saw that pre-approved virtual cards could alleviate the burden of 60-line expense reports from the marketing team, along with the manual reconciliation required to pay them.

“The V-card is a win-win for the employees,” said Raquel. “They don’t have to process the expense report. They just get the PO up front and then the charges automatically flow in and match up. It’s all pre-approved ahead of time, we can track it, and we have visibility into those charges whereas we don’t see that in the corporate card.”

Results

ThoughtSpot realized immediate results after implementing Coupa Pay.

ThoughtSpot accelerated their close timeline, cutting down daily manual processes across the company. It cut 4-5 hours of manual work each cycle for virtual card reconciliations (charge account coding, approval routing, approvals) as well as payment reconciliations (matching payment transactions completed to underlying invoice or expense report, resolving failed transactions).

Coupa Pay also increased visibility on both sides of the payment equation. For the Finance team, it flows charges automatically each day to understand the shift between accrual liability and paid status in real time. For payees, both employees and suppliers can see the status of their expense reimbursements and payments directly in Coupa and manage their remit-to info, which helps reduce time-consuming status enquiries.

For Finance, there was no longer a need to on-board one-time suppliers into the ERP system with the use of one-time virtual cards. In addition, for recurring expenses such as advertising, utilities, etc. a pre-approved, PO-backed virtual card is issued and then drawn down over the course of a pre-set date range, which further reduces time and effort by streamlining the process via automatic payments.

For IT, it reduced the time spent debugging monthly manual transfer of payment files from the ERP to their bank portal by 3-4 hours per month. 98% of transfers now go through completely clean.

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