

# Texas Tech Federal Credit Union

## Case Study

Texas Tech Federal Credit Union (TTFCU) is a not-for-profit organization based in Lubbock, Texas. Since its 1959 founding, TTFCU has experienced steady growth, continually adding new banking services to meet the needs of its more than 15,000 members. Recently added services (online banking, free ATMs, partnership with Kasasa®, etc.) and expanding membership led to a corresponding rise in vendor agreements and invoices.

### Challenge:

When the number of invoices processed by TTFCU accounting operations rose 100% within a two-year period, the pressing threat of workflow bottlenecks demanded action. If TTFCU were to continue processing invoices manually, they would have to hire an additional AP clerk.

TTFCU also sought to protect itself against the increased potential for human error attendant to manual invoice processing. Hours lost to resolving billing discrepancies and tracking misfiled papers could result in late payment fees – or damage the Credit Union's reputation.

### Solution:

The Accounting Department wanted to increase efficiency and cut costs, and accounts payable automation offered a cost-effective solution to their growing information management challenges. A priority for Chris Hutson, TTFCU's Chief Financial Officer, was finding an integrated solution including entry, approval, and especially payment components.

The chosen vendor, Paypool, a pioneer in Software-as-a-Service (SaaS) accounts payable solutions, is among the few established firms offering end-to-end AP automation. Incorporating AP automation was straightforward and quick. Within five weeks of TTFCU's initial call, they were digitally capturing data and making payments through Paypool's fully automated system.

Paypool's direct concern was preventing invoice processing bottlenecks. With manual processes converted to digital ones, paper was eliminated up-front and data fed directly into a jointly designed workflow.

Hutson says the Credit Union has quadrupled the number of invoices it's able to process – without hiring additional staff.

Eliminating hands-on-paper processes also addressed TTFCU's concerns regarding billing discrepancies. Automation now protects the Accounting Department from misfiled invoices, and overpayments stemming from human error.

### Results:

The elimination of paper-based AP processes has proven itself to be a smart and timely business decision. Texas Tech Federal Credit Union has achieved its business goals and is better positioned to face auditing and compliance issues in the future. A summary of benefits received by automating and streamlining AP processing through Paypool includes:

- + No need to hire additional accounting clerks to handle increased volume of invoices
- + Protects against costly errors (lost or misfiled invoices, paying invoices twice, etc.) resulting from manual, paper-based processes
- + Dramatic improvement in processing and approval time lets TTFCU take advantage of early-pay discounts, avoid late payment fees and improve cash flow.
- + By paying key vendors faster, business relationships are improved
- + Access to online dashboard gives executives real-time, actionable data available anytime and from any location

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*“For us, the business benefits are clear” said Hutson. “Our AP staff productivity has increased dramatically and we can manage growing invoice volumes without adding staff. Equally important to us,” he added, “is our reputation in the community. AP automation gives us confidence in our payment processing. Prompt and accurate payments are important to any organization’s community standing.”*

### About Paypool

Built on the premise that all payments are critical, Paypool was created in 2001 to transition any AP transaction to an automated solution. We combine our proprietary technology with unmatched customer service to deliver a complete Software-as-a-Service solution. Clients retain efficient workflows while gaining greater visibility and control, better cash flow management, streamlined approval processes, 24/7 accessibility, and increased auditor confidence. Paypool works with clients ranging from non-profit associations to some of the largest multinationals. We are headquartered in Washington, DC, and are SSAE 16 SOC compliant.