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C O N S U L T I N G

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Affinia Therapeutics Achieves an 80% Boost In Efficiency with NetSuite and SquareWorks Automate from Bill Capture to Bill Payment

affinia™
THERAPEUTICS

Affinia Therapeutics is a biotechnology company focused on advancing gene therapy by developing innovative solutions for addressing various diseases. With ambitious plans to have a dramatic impact on the lives of patients around the world, the company began to scale. As the company grew, they faced a common challenge in its growth trajectory: managing their accounts payable volume with a small accounting team. Recognizing the need for a unified ERP solution that could seamlessly evolve with the company, Affinia searched for a system that could efficiently manage payables, increase spend visibility, and reduce data inaccuracy. After evaluating various solutions, Affinia was confident that NetSuite would support their business needs while allowing the flexibility required by a growing biotechnology company.

While the company decided to move forward with NetSuite as their ERP system, they also wanted to look for something to elevate their AP process beyond NetSuite's out of the box capabilities. To address this issue, the company sought a scalable solution that not only managed their financial complexities but also aligned seamlessly with NetSuite.

Search for a solution
Affinia looked for a partner who understood the biotech industry and delivered a boutique experience. More specifically, Affinia needed a partner that would work

side by side with their team to understand their specific needs. They also searched for an elevated AP solution that combined scalability with robust end-to-end AP automation and strong financial controls. Their previous platforms did not talk to one another and were all separate, so they wanted to find a partner whose solution could ideally be embedded in NetSuite to make things as simple and efficient as possible. SquareWorks emerged as the ideal partner due to its personalized NetSuite implementation approach, industry expertise, system consolidation and NetSuite-native AP automation capabilities.

Solution design

As the NetSuite implementation moved into the analysis phase, SquareWorks worked with Affinia to understand their business goals and objectives to design a solution that would go beyond NetSuite's AP Automation capabilities. Affinia expressed the need to reduce the time to enter vendor invoice details, easily manage invoices via email, increase PO and Vendor Bill approver adoption, and a robust process to manage vendor contracts. Related to financial controls, Affinia wanted to implement 3-way match automation to decrease the risk of fraud or financial misstatements, enable audit trail for PO discrepancies and enable true segregation of duties. To have a fully automated AP process, Affinia was also focused on finding a payment automation solution. They searched for a solution that was easy to set up and supported their banks without having to setup new accounts or establish new banking relationships.

With Affinia's goals in mind, SquareWorks helped implement NetSuite as well as SquareWorks Automate to streamline their AP process from invoice capture using AI and OCR to paying bills.

Implementation of SquareWorks Automate

Once the implementation was underway, SquareWorks worked with Affinia to establish clear business objectives and design a solution that would allow their team to execute 100% of the steps in their AP process in NetSuite. Once SquareWorks AI-Enabled OCR was implemented, manual entry became a thing of the past. Now, invoices can be emailed or dragged and dropped into NetSuite effortlessly. SquareWorks OCR technology swiftly scans each document and auto-populates as many details as possible using advanced AI algorithms to quickly identify and match data like vendor information, invoice number, and line items. Over time, the OCR learned from Affinia's NetSuite usage patterns, ensuring unprecedented accuracy and efficiency.

SquareWorks Real-Time 3-Way Match allowed Affinia to create rules to prompt warning signals if an invoice was over the approved PO threshold amount. If the PO was above the threshold, this would route for reapproval. Further there's the ability to consider tax and shipping as separate so that wouldn't be factored into the threshold. This was a game changer for Affinia because often tax and shipping alone would trip the threshold, causing delayed invoice processing SquareWorks Approval Automation streamlined the entire approval process by allowing employees, regardless of NetSuite licensing, to approve or reject invoices via email or directly in

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> *Traditionally you get an invoice emailed to you, save it, open the ERP to type in all the information. We've had dollar amounts transposed, attachments missed, corresponding POs not linked to the invoice - but that's no longer a worry with SquareWorks Automate.*
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> *-Evelyn Karim, Director, Controller*

NetSuite, saving on overhead costs.

SquareWorks Payment Automation allowed for an easy and secure way to send payments without leaving NetSuite. The interface was designed for effortless self-service configuration and supported all US Banks. Previously, Affinia was manually sending payees a form to type in their banking information and then they would input that information in NetSuite. Now, payees receive an onboarding form invitation from Affinia that allows them to input their baking details directly into the online onboarding form, reducing human error.

Results

The impact of NetSuite and SquareWorks Automate was nothing short of transformative. Their efficiency in approving transactions via email has increased by a staggering 90%. With SquareWorks solution in place, bill approvers have regained 2 ¼ business days, transforming their workflow and enhancing productivity. The approval process, once a time-consuming ordeal of 1-2 minutes, now takes only 10 seconds. Affinia's invoice processing system has been revolutionary, thanks to Square Works AI-Enabled OCR. This cutting-edge technology has not only reduced data entry errors but has also significantly decreased invoice processing times. Affinia has experienced an 80% boost in bill processing efficiency, translating into 6 ½ working days saved within a year.

The accuracy and speed of the 3-way match have provided Affinia with enhanced visibility into variances, enabling them to capture approvals precisely. With payments, Affinia can seamlessly process efficient and secure payments directly in NetSuite, without the hassle of dealing with multiple banking systems. This streamlined approach ensures timely payments and grants Affinia complete control over their vendor relationships.

Even after implementing SquareWorks Automate, Affinia continues to benefit from SquareWorks' expertise through their Premium Support Plans. This ongoing support not only ensures the smooth operation of their AP processes but also provides Affinia with valuable insights and NetSuite best practices. To learn more about SquareWorks Premium Support Plans, please click here.

"SquareWorks feels like part of our internal team as we continue to work very closely with them through continued NetSuite support."
        -Evelyn Karim, Director, Controller

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Having an organized, control-oriented, and efficient procurement process is integral to the success of any biotech company, but it's especially critical to small operational teams. SquareWorks' Automate allows us to process payments more quickly with less room for manual error, and the collaborative and personal relationship with SquareWorks made us feel like they were a part of our internal team."

-Evelyn Karim, Director, Controller

For more information about SquareWorks Automate, click here.

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CONSULTING