Brickell Biotech: "We've reduced invoice approval delays by 99%"

ESTIMATED READING TIME: 3 MINUTES

If pharmaceutical company Brickell Biotech is successful, one of their drugs could potentially help people with hyperhidrosis, or excessive sweating, a medical condition affecting more than 15 million Americans and millions more around the world. In 2019, when they entered into a merger with another R&D company, it was a significant milestone in that direction. Fortunately for their accounts payable (AP) team, the deal was completed without any hiccups – with the help of Beanworks. "Invoice processing has increased over the last year and a half, especially after completing the takeover. If we didn't have Beanworks AP automation, handling all of that would have been extremely time-consuming," says Jose Breton, Chief Accounting Officer at Brickell Biotech.

Before Beanworks, Brickell was struggling to manage two separate storage platforms – one containing physical documents, and the other digital. Purchase orders were generated manually and uploaded into Dropbox. Invoices arrived by mail along with payment-related documents, such as checks, transfer confirmations, etc. Breton says the system "became very convoluted" because a lot of the documents were stored in files and cabinets inside the office.
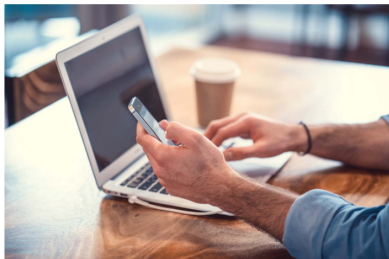

Operating multiple AP systems at one time slowed down the flow of financial information at Brickell

A significant amount of manual labor went into tracking AP data. When the annual audit was performed, compiling all the necessary information was extremely complicated. The finance team would find errors or information that did not correlate between the physical and digital pieces. To resolve the issue and maintain accuracy, Brickell started using spreadsheets, but it resulted in even more steps. Multiple systems running at one time made the entire AP process "complex and hard to handle," Breton says. "A flaw that we had with that system was that there was no way to see if the invoices and purchase orders had received the proper level of review and approval. We had to document that through emails. There was a lot of back and forth – it was not ideal."

After several in-house attempts to fix the challenges, it became clear that haphazard solutions weren't delivering results. Brickell needed one system that managed the entire workflow, from POs to payments. The software was going to be used by colleagues from different departments, therefore ease of use and a "modern" interface was equally important. Beanworks offered everything they had on their wishlist, motivating Brickell to fully automate their purchase orders, invoice approvals and payments.

Now that all AP data is housed within Beanworks' cloud-based software, they no longer require any of their previous document management systems and filing, scanning, printing has been almost completely eliminated. Brickell's AP team only needs to dedicate 1% of each day to scanning. Breton notes: "Beanworks has significantly reduced the time spent on our ERP, QuickBooks Online – we spend most of our time on Beanworks."

Invoice approval time has reduced by 99% with cloud access

Approvers from across the company can access Beanworks to authorize or reject invoices. If managers need more details, they can leave notes for the AP team on the same platform. "Beanworks removes any risk of committing to a transaction without a proper level of approval," Breton observes. Everything gets recorded centrally. Their AP team has recovered 99% of their time back on managing approvals.

A major drawback of the previous manual workflow was spending hours trying to identify duplicate invoices. Every hour spent on tedious tasks meant more time away from strategic financial work. With Beanworks, the team can rely on the software to automatically flag these errors.

In trying to address common AP challenges such as data entry and manual work, a lot of companies try applying Band-Aid solutions that cover only part of the problem. By automating their AP, all of their data from different workflows is organized efficiently and sits in one system.

Now that they've synchronized POs, invoices and payments into Beanworks, Brickell is considering automating their employee expense management system.

"My favourite part about Beanworks is that everything is in one place and it's easy to use." – Jose Breton, Chief Accounting Officer at Brickell Biotech.