



Improving cash visibility and payment automation in the legal sector

"AccessPay gives me extra flexibility when approving payments because I can release them securely via my mobile. This, for me, is massive in a post-pandemic world."

UK Finance Manager

This multinational law firm has embraced payment automation to improve efficiency, security, and reduce the risk of manual errors among their busy global finance teams.

Making more than 20,000 transactions a month, the firm process several payment types through AccessPay, including payroll and supplier payments via Bacs, large pay-outs via CHAPS and SEPA transactions to European clients.

The ability to speed-up operational processes – accurately and securely – has been paramount to the global top 10 law practice as transactional volumes continue to grow.



The law firm has corporate offices in 28 countries

Since 2015, our financial software platform has add automation to the following processes for them:

- ✓ Transfer of client money from Elite ERP system
- ✓ Automation of supplier payments
- ✓ Payroll for UK employees – from SAP via Bacs
- ✓ Making SEPA payments to NatWest, HSBC and ING
- ✓ Sending and receiving statements from all banks

AccessPay also cater for legal sector-specific requests such as segregation of visibility between partner payments and others.

We are proud to support one of the largest law firms in the world which has more than 4,000 staff working across all major sectors and disciplines. To explain the difference that AccessPay makes, we chatted to one of their UK-based finance managers.

Q&A

How many people work in your team and where are they based?

In the UK I have five people who release SWIFT and Bacs files day-to-day, and a further 26 people are in the team based in India.

How do you find the process of using AccessPay?

Life is much easier with AccessPay. It's straightforward to set up and then just one click and it's done. The system flags anything that needs attention so you can refer back to AccessPay, or if it's not flagged then you know it's an issue with the bank.

It gives me a lot of extra flexibility because even if the internet drops out I can get onto AccessPay via my phone and release payments. That, for me, is massive.

How do you make use of the system?

On average my team process more than 20,000 transactions a month – worth upwards of £100m. The UK team are in the system all day as we automatically send and receive payment files to AccessPay every 20 minutes. Around 99% of these transactions are approved with no further action required.

Payments of up to £20,000 go straight out and anything upwards of that gets a secondary sense check which is built into the system. This was a bit of a comfort blanket to know we weren't releasing large sums without it being checked.

Although we now have enough confidence in the system to consider increasing that limit.



AccessPay act as a SWIFT gateway for the law firm

What is a unique feature you like about AccessPay?

You are our SWIFT gateway and our voice into the payments network, which is very important. My favourite feature is the ease of releasing SWIFT payments – you click on it, see it, submit it and then it's gone. It's the speed which is a real gamechanger.

We did a test on the speed one day by dropping a file into AccessPay and timing how long it took the other side to confirm those funds. It was within three minutes. Again that's massive because it means we can get through so many more payments.

How have you seen finance teams evolve during your career? How has technology played a part?

Personally, I've learned there's a whole new world out there in terms of automation and what is possible. Historically, legal firms were very paper-centric and required a partner to physically sign-off payments before they were keyed into a system and passed along the process.

The sector has come such a long way since I started 35 years ago. Back then it meant employing cashiers to type in amounts and chase partners round the office to get signatures. Euros didn't exist and we had to convert currencies manually.

With technology most manual finance and treasury tasks can now be automated, safely reducing the number of physical touchpoints a team needs.



The former paper-based industry is evolving thanks to fintech

If someone had said this to me back in 1987 I would have thought 'there's no future in this job' but there is a future. It's just a different way of working. Using a cloud-based platform like AccessPay means we can digitally send and approve payments in a matter of seconds and get real-time cash visibility across multiple jurisdictions.

It's been a learning curve as we have gone from cashiers to finance analysts, really understanding the structure of things like SWIFT payments. This way of working has given the whole team a much more in-depth knowledge of the payment space and infrastructure.

How do you think AccessPay will be used at the international law firm in the future?

AccessPay has a part to play in us continuing to be a global player. The goal is for all our offices around the world to use one platform. This would include a cash management tool with visibility into different currencies.

So no matter where that payment is going in the world, and whatever currency it is in, it will get there via AccessPay.

Finally, would you recommend the AccessPay platform to other law firms?

Well, not to our direct competitors because we wouldn't want to give them that edge (laughing).