This Savvy Accounting Team Saved 3-5 Minutes in Processing Per Invoice

ESTIMATED READING TIME: 3 MINUTES

2020 has been a transformational year for Homepoint. As the third-largest wholesale mortgage lender in the U.S., their loan volume has nearly doubled from the time they launched in 2015 and, through the third quarter, already well exceeded its 2019 total of $22 billion.

Their success has ushered in a period of rapid expansion – and a whole new set of challenges. Homepoint's accounts payable (AP) team hit a snag running on disconnected systems.

"We needed to look into an AP automation solution to standardize our processes," said Bill Fischer, Controller at Homepoint.

Before Beanworks, every step of the AP process involved manual intervention. One person was assigned to monitor the company's shared AP mailbox, forwarding every single invoice via email for approval, as well as chasing those that were still outstanding. As operations expanded, securing approvals in time became extremely tedious. Downloaded approvals had to be matched to invoices and uploaded again into Sage Intacct, their financial system. Finally, they would key in data. Paying every invoice took a tremendous amount of time and work – and the Homepoint team was processing roughly 1,000 invoices a month.

Fischer says he wanted to "Add more structure, track outstanding items and report on it to give the business a standard way of operating, rather than invoices coming to them directly from a vendor or customer."

One of the key reasons Homepoint selected Beanworks was its ability to automate the entire AP process and provide real-time access to data. Because their branches are located in different time zones, being able to provide instantaneous status updates about invoices and payments – even outside of standard work hours – was critical. Approvers have even been trained so that they can review updates themselves, which has been a massive time-saver for everyone.

"We save between three and five minutes per invoice in processing by removing the administrative work and email routing," says Sarah Rehbein, AP Manager at Homepoint.

Now that the system is automated, the AP team certainly does not miss digging through endless emails. "I no longer wonder what is missing in the email or if something got deleted. I'm able to have confidence in AP statuses," says Rehbein. "I can see who on the team needs help because they were off or sick, or which vendor to follow-up on for outstanding invoices."

For Homepoint, onboarding a solution that they could integrate smoothly, without compromising accuracy, was critical. "The integration with Sage Intacct has been great. Once something is paid out of our system, we can go into Beanworks, pull that payment and see everything that was paid – just with a click," notes an AP employee.

As Homepoint continues to grow, the amount of data the company has to process continues to multiply. With Beanworks AP automation, they can add unlimited users and customize certain workflows such as approval channels. "I can honestly say that with Beanworks, AP automation actually happened. We did it faster than planned. It has delivered its promises and continues to," Fischer sums up.