



Optimizing Invoice Operations for a Leading Insurance Firm: *Accuracy, Compliance, Efficiency*

Case Study



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Client Overview

Our previous client, a Canada-based multinational in the insurance sector, faced challenges in managing their high-volume invoice operations. They required a reliable partner to handle the rectification and insertion of ~100,000 invoices per month. The scope of work included processing Invoice Headers, Line Items, Taxation, and ensuring compliance with regulatory standards ETC.

Objective

To provide an end-to-end solution for accurate, timely, and efficient invoice insertion, minimizing errors and streamlining their accounts payable process.

Challenges Identified:

1. **High Volume:** *Managing an average of 100,000 invoices* per month demanded scalability and efficiency.
2. **Complex Invoice Structures:** The invoices featured diverse formats with detailed headers, multiple line items, and varying taxation rules.
3. **Manual Errors:** *The client's previous process had an error rate exceeding 4-6%, resulting in rework and delayed payments.*
4. **Compliance Requirements:** Adhering to Canadian tax regulations and audit standards was critical.
5. **Turnaround Time:** The client's internal SLA required processing all invoices within 24 hours.

Proposed Solution:

1. **Comprehensive Analysis:** Conducted an in-depth review of the client's existing process to identify inefficiencies and gaps.
2. **Multi-layered Quality Assurance:** Integrated a string team to perform manual checks for high-value invoices.
3. **Team Scalability:** Created a flexible workforce model to manage fluctuations in invoice volume during peak business periods.
4. **Regulatory Compliance:** Ensured all processes adhered to Canadian tax laws and standards, with automated checks for taxation and compliance validation.

Implementation Steps:

1. Developed a transition plan for onboarding and knowledge transfer.
2. Customized tools to process Invoice Headers, Line Items, and Taxation data accurately.
3. Trained a dedicated team to oversee the operations, ensuring seamless exception management.
4. Established SLAs with a maximum turnaround time of 24 hours per invoice.
5. Delivered detailed reporting dashboards for real-time tracking and performance monitoring.

Results Achieved



Faster Processing: Consistently processed 100,000 invoices monthly, meeting the 24-hour SLA.



Operational Savings: Achieved a 30% reduction in operational costs by eliminating manual inefficiencies.



Scalable Solution: Successfully managed volume spikes during peak seasons without additional costs.



Enhanced Client Satisfaction: Strengthened the client's trust with reliable, transparent, and efficient operations.



Improved Accuracy: Reduced the error rate to less than 0.5% through robust process and quality control.



Regulatory Excellence: Maintained 100% compliance with Canadian tax regulations.

Conclusion

This case study highlights our proven capabilities in managing high-volume, complex invoice operations. Our expertise in quality assurance, and compliance ensured exceptional outcomes for our Canadian client, demonstrating our ability to deliver scalable and efficient solutions for invoice insertion activities.

Curious to learn more?

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