

 **EYECARE PARTNERS**

Capturing Clarity: How Coupa and Acquis Helped Eye Care Partners Streamline Payment Processes

For EyeCare Partners — the leading business partner of Optometrists and Ophthalmologists — rapidly increasing revenues prompted a need for more efficient payment solutions that both improved procurement and accounts payable (AP or P2P) processes and reduced manual entry effort. Here's how Coupa and Acquis helped EyeCare Partners bring increased clarity to complex P2P operations at scale.

Seeing is Believing

Premier, patient-centered optometry and ophthalmology practices know the value of client-first care that sets them apart from the competition and helps create long-term customer relationships. EyeCare Partners provides the critical business support these practices need to stay focused on what matters: making their patients happy.

With solutions to help manage all aspects of eye-care operations — from revenue cycle to purchasing, marketing, human resources, and IT — EyeCare Partners can help enhance organizational culture, streamline key processes, and help practices bring future growth plans into focus.

The Challenge: Improving AP Focus

As noted by Jen Morgan, VP of Finance at EyeCare Partners, the Company has “grown quite significantly” over the past few years. “The Company ended 2017 with \$288 million in net revenue from private equity-backed provider groups,” she says. “And now we’re up to over a billion in projected net revenue this year.”

And while this is good for business, it poses challenges for existing P2P processes — many of which weren't designed to handle the sheer volume and velocity of transactions produced as partner numbers began to climb. Morgan puts it simply: “Before we implemented Coupa, we lacked a robust procure-to-pay structure. We had individual practices procuring the same goods and services at individually contracted rates across multiple vendors, 80% of all invoices were coming in paper via postal service and scanned to email, and we had a very small procurement and AP team to handle the purchasing and payment volume.”

The result was limiting the Company's ability to effect cost savings at practices, manage spend more efficiently, and process AP payments timely.



The Solution: Enhanced Payment Processes with Coupa

EyeCare Partners' leadership focused on improving support services to its Optometry and Ophthalmology business partners through process standardization and automation. As noted by Morgan, "We needed an end-to-end solution that really brought sourcing, vendor contract management and communications, procurement, purchase orders, and invoice matching all the way through payment into one platform."

With help from management consulting firm Acquis, EyeCare Partners leveraged the Coupa Business Spend Management (BSM) platform to streamline and unify the P2P processes. Morgan notes that this wasn't always easy — "We had our challenges bringing all of our practices through this change and understanding all the perspectives of our stakeholders and how we wanted to manage this," she says. "But Acquis was supportive through all the challenges in how to meet the needs of the business. They jumped on calls when needed and got the right people engaged to help us make decisions or provide further explanations if needed. And they did a great job of keeping us on our target timeline and on budget."

Thanks to Acquis' assistance and the Coupa BSM solution, EyeCare Partners is tracking towards the goals set out in its Coupa business case. As Morgan noted, "The Company is now on track to meet two key metrics by the end of our first year post go-live: Getting 60% of indirect spend on catalogue for full automation of payment and 80% of all indirect spend on PO in order to reduce invoice processing time to 7 days."

The Results: 20/20 Vision

It's one thing to look at metrics from a bird's-eye view, but it's also critical to understand the impact of end-to-end BSM on ground-floor operations. Morgan highlights the three-way invoice match functionality offered by Coupa, noting that "before Coupa, POs did not exist on indirect spend, so when invoices came in through email, we had no ability to actually 2- or 3-way match. We had to rely on routing invoices through email for manual approval from the business, which was not scalable as our practice partnerships grew." With Coupa, invoice insight comes standard, in turn making EyeCare Partners' financials much more accurate.

What's Next? Informing Future Functionality

For EyeCare Partners, Coupa implementation is just the start of their digital payment transformation. Morgan points to Coupa connections with future ERP systems "that will let us utilize tools that an ERP doesn't offer like sourcing, contracting, and catalogue purchasing functionality. Eventually, AP payment processing will move into our new ERP given the integration with general ledger and banking, but we'll still be able to use the functionality and work we did with Coupa, even after that implementation."

Informed by Acquis and powered by Coupa, EyeCare Partners has substantively improved their P2P process. Morgan doesn't mince words: "What Coupa Pay helped us do is really prioritize payment methods and payment terms in order to have a more effective strategy for managing working capital."

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