

FIS INTEGRATED PAYABLES

Reducing Checks and Increasing Electronic Payments — Russell Sigler Sees ROI in First 30 Days of Integrated Payables

Russell Sigler Incorporated supplies carrier residential and commercial equipment, including rooftop and split system air conditioning units, air handlers and chillers. It also provides HVAC and building automation systems for carrier and non-carrier systems and projects. The company distributes its products through stores and dealers in the US. Russell Sigler Incorporated was founded in 1950 and is based in Tolleson, Arizona.

Before partnering with FIS™ for payments processing, Russell Sigler's accounts payable (AP) team was printing 300 checks per week by using an in-house check printer. Andy Abbott, assistant controller at Russell Sigler, recognized that an outsourced solution would allow the AP team of seven to eliminate the time spent each week printing, stuffing and mailing checks. This time could then be directed toward more strategic tasks. Russell Sigler chose to optimize its payments processes by partnering with FIS and taking advantage of its bank agnostic, integrated payments platform, which included a comprehensive vendor enrollment program.

An Electronic Payments Project

Russell Sigler not only wanted to improve operational efficiencies around its payments processing, it wanted to migrate checks to electronic in order to reduce payments processing costs and potentially earn monthly rebates. With an accounts payable team of three, the task of contacting vendors to migrate them to electronic was daunting given their day to day responsibilities. The company explored working with FIS to leverage the existing FIS database of electronic vendors as well as their vendor enrollment team. Russell Sigler realized that by partnering with FIS' vendor enrollment team, the company could alleviate the amount of time the AP staff needed to dedicate to an electronic payments project.

A Seamless Implementation

FIS partnered with Andy Abbott and Brenda Dombrowski, AP manager, to manage the 12 week implementation without assistance from Russell Sigler's IT team. The first step was for FIS' implementation specialists to gain a thorough understanding of the company's AP process and create a project plan. Next steps included mapping the payment instructions file, collecting bank details, setting up bank connections and mirroring the company's existing check and remittance layout. The AP team then provided a list of vendors that FIS analyzed and used to create an integrated campaign with customized messaging to target vendors for electronic enrollment.

“Partnering with FIS for payments processing has simplified our process and allowed us to migrate a portion of our checks to virtual card, helping us achieve ROI in 30 days.”

**ANDY ABBOTT, ASST. CONTROLLER,
RUSSELL SIGLER INCORPORATED**

“Virtual card rebates have more than offset check printing costs and have allowed our AP department to generate revenue that goes directly to our bottom line.”

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Ongoing Vendor Management

Ongoing vendor management is an added value to Russell Sigler. Managing existing vendor relationships for those that moved to electronic payments would have been time consuming for the company's AP team. FIS not only enrolls vendors for electronic payments, but the company's vendor team also handles inbound inquiries. This allows Russell Sigler's accounts payable team to focus on more strategic initiatives.

KEY ACHIEVEMENTS

- Migrated a portion of payments to virtual card
 - Achieved ROI in first 30 days
 - Earning monthly rebates
 - Outsourced check printing and mailing
 - Improved operational efficiencies
 - Increased vendor satisfaction
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The Proof Is in the Results

Once a week, Russell Sigler's AP team sends a payment file to FIS, and FIS sends payments out via check or virtual card. Virtual card reconciliation is handled by the AP team on an exception basis similar to that of a check. Russell Sigler has been able to migrate a portion of their check payments to virtual card, which helped them achieve ROI in the first 30 days and is earning monthly rebates that are being invested back into the business. FIS' vendor enrollment team is continuing to enroll vendors for virtual card as Russell Sigler adds new vendors thereby continually reducing costs and increasing rebates.

About FIS

FIS is a global leader in financial services technology, with a focus on retail and institutional banking, payments, asset and wealth management, risk and compliance, consulting and outsourcing solutions. Through the depth and breadth of our solutions portfolio, global capabilities and domain expertise, FIS serves more than 20,000 clients in over 130 countries. Headquartered in Jacksonville, Florida, FIS employs more than 55,000 people worldwide and holds leadership positions in payment processing, financial software and banking solutions. Providing software, services and outsourcing of the technology that empowers the financial world, FIS is a Fortune 500 company and is a member of Standard & Poor's 500® Index. For more information about FIS, visit www.fisglobal.com.

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