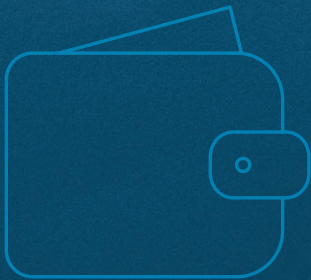


CASE STUDY

West Virginia University Foundation



The Challenge

Tasked with raising and disbursing charitable funds for West Virginia University (WVU), the WVU Foundation lacked an efficient system to manage its expenses, making it difficult to fulfil this mission.

WVU Foundation's PaperSave system required submitters to scan in paper invoices, receipts, and expense reports (which were printed spreadsheets), then finance had to manually audit each item and obtain handwritten approval prior to payment. All communication and approvals were done via email, and with no electronic routing and no way to verify compliance, reimbursements took a minimum of 10-14 days and required at least five minutes of data entry post-approval.

P-cards posed another significant challenge, as the Foundation had to manually reconcile credit card statements and receipts for reimbursement each month, which meant two-foot-high stacks of paper and one full-time employee dedicated to this mundane task. The process was neither scalable, nor efficient, as the Foundation continued to grow and issue more cards.



Our old system was slow, paper-based, and lacked transparency. Upgrading to Chrome River was like upgrading from a bicycle to a Ferrari.

DANIEL HILL,
MANAGER, DISBURSEMENT SERVICES

West Virginia University Foundation

INDUSTRY:

**Non-Profit,
Education**

EMPLOYEES:

100+

PRODUCTS:

EXPENSE, INVOICE



The Chrome River Solution

The Foundation selected Chrome River EXPENSE because of its modern, mobile interface that fully automates and expedites the expense report creation, review, and approval processes, with built-in compliance rules and P-card integrations. To reduce mounting frustrations (and piles of paper), it also implemented Chrome River INVOICE, which offers centralized approval tracking so the finance team never has to wonder where an invoice is again.

Not only was Chrome River highly recommended by the Foundation's counterparts at WVU who had previously implemented the solution, but its design features, navigation, and usability were superior to those of other providers like Concur, and two to three times more cost-effective. Daniel Hill, manager of disbursement services, recalled that upgrading from a manual system to Chrome River was like going from not having a car, to driving a supercar. "In the history of our technology implementations, Chrome River has been the most successful yet," said Hill.



With Chrome River EXPENSE and INVOICE, we can reimburse travelers and pay vendors twice as fast.

The Results

Mobility benefits are key for both travelers and approvers, as Chrome River allows them to submit and approve expenses and invoices from any device, so nothing gets held up. Built-in policy guidelines help travelers stay compliant, and the system allows them to track where an expense report is in the approval process.

Built-in workflows and automated compliance rules reduce risk of manual errors and duplicate payments, saving the finance team significant time which it's now able to allocate to higher priority, strategic projects. For example, expense and invoice processing that used to take up to two weeks, now takes just one week—so travelers and vendors get reimbursed twice as fast.

P-card statements used to take 10-12 days to balance after month-close, but with the Foundation's P-card integration with Chrome River, this process now only takes one hour. Prior to Chrome River, there was a 60- to 90-day delay from purchase to when a P-card charge would be reflected in the Foundation's ledger—but now it takes just a few days. The result is more accurate visibility into spend, so the Foundation can disburse funds with confidence in knowing budgets are up-to-date.

Overview

Founded in 1954 as an independent non-profit corporation, the West Virginia University Foundation solicits and administers private financial support from individual donors, corporations, and philanthropic foundations on behalf of West Virginia University. The Foundation seeks support for faculty, programs, services, equipment, and facilities that the state of West Virginia might not be able to fund through other fiscal sources.

Why Chrome River

- Optimized approval workflows for 2x faster expense and invoice processing times
- Integrated P-cards to streamline reconciliation process from 10 days to just one hour
- Gained greater visibility into spend, resulting in more accurate fund disbursement
- Increased mobility for on-the-go expense and invoice submission and approval

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