

Case Study

Fidesic AP for Multi-Entity

Fidesic Accounts Payable helps a multi-entity dental practice organization get up and running fast to maintain rapid growth.



Company Info:

Name:
MB2 Dental

Industry:
Dental Care Practice

Size:
240+ Locations

146 Dentist Owners

Accounting System:
Microsoft Dynamics GP
ERP

Other Integrations:
Binary Stream MEM

Favorite AP Features:

- Rapid Implementation
- OCR
- Location based Approvals
- Check Fulfillment
- ACH

MB2 Dental is a fast-growing dental management and practice development company that allows dentists to invest in one another from both a financial and professional standpoint. They provide back office assistance to independent dental offices and allow dental practices to have access to the benefits of partnering with a larger organization. MB2 partners have the advantage of centralized services to incorporate best practices, improve profitability and grow their own brand.

Finding the Right Automated AP System

As they were growing, MB2 needed a way to process thousands of monthly invoices across 250 locations, without adding additional overhead.

“The implementation with QuickBooks and Bill.com was not complicated but when you have 100+ individual company files, it takes a toll on the system,” said Mb2 Dental’s Controller Sarah Sawyer. “QB is meant to be for small businesses and just was not able to handle the growth that we were experiencing. We had been looking at GP for a couple of years and found a vendor that we liked and trusted. We tried taking bill.com over to GP but unfortunately, they wanted us to download 4 files per entity to upload into GP. At minimum, that would have been 400+ files to be downloaded a day. That was definitely not going to work for us.”

With a plan to continue growing and adding new locations, MB2 needed a way to manage a greater number of AP invoices and payments without being overrun on the management side of their business. Whatever solution they were to select had to work with their Binary Stream MEM setup with GP - any extra work there was a non-starter.

The Primary Issues MB2 Needed to Be Addressed



Invoice Capture/OCR - Current invoice capture systems on the market were unable to meet their entity-based needs



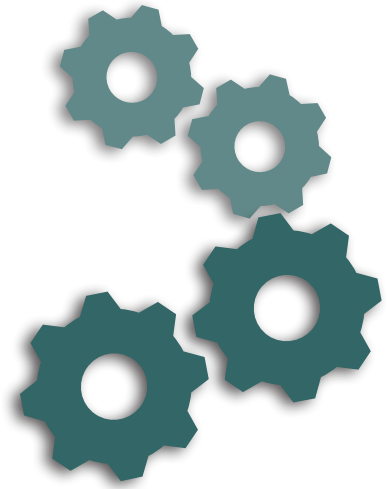
Invoice Approval - Based on location and entity



Outsourced Check Fulfillment - With their immense growth, printing and mailing checks could be a full-time job on its own



ACH Payments - With one account per entity, payment processing could be very complex - ACH processing was nearly impossible in this situation



Transitioning to an Efficient Automated Approach

Fidesic was able to address each of their primary objectives in a unique way - all without changing how they utilize features built into GP and MEM. The easy-to-use features and functionality of the Fidesic platform ensured that MB2 Dental Solutions addressed their primary issues and had a smooth onboarding process.

INVOICE CAPTURE - OCR

- Fidesic OCR is able to recognize locations in two ways:
- Unique capture drop boxes to each address
- A fallback back system of Ship-To Address recognition. This means that more than 99% of invoices captured are captured to the appropriate location/entity.

INVOICE APPROVAL

- With regards to location-based rules, the Fidesic Workflow is designed with multi-entity management in mind. This means invoices are routed automatically to the correct entity approvers without any manual routing.

ACH PAYMENTS

- Outsourced ACH - Direct ACH for all companies (240+)
- Beyond check processing, Fidesic offers direct ACH, which means ACH files will be automatically generated and delivered to MB2's member banks.
- These ACH files are unique per entity and are delivered automatically.

OUTSOURCED CHECK FULFILLMENT

- Fidesic is able to print and mail all checks on behalf of all entities - different bank accounts for all entities. These checks include the signature of the formal approver printed on each individual check.



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"Fidesic literally saved our sanity. It's so much easier to use. It integrates with our software and it's web based so it can be used from anywhere, and we can give access to users who want to review their invoices/payments without emailing the AP department for help," said Sawyer.

Three weeks after MB2 decided to go with Fidesic, they were able to automatically capture invoice data, get electronic approval, and push that data directly into their Dynamics GP accounting system without any manual entry. Although the complete rollout was delayed due to COVID 19, MB2 was able to complete their rollout to all locations during the pandemic.

"Having implemented Fidesic, we have been able to trim our invoice processing from 10 days to 5 days," said Sawyer. The automatic coding of invoices in the system has really helped improve efficiency as well."

MB2 Dental is now fully launched and all invoices are being captured automatically by Fidesic OCR and reviewed by the regional managers through the Fidesic Automated workflow. These invoices import into Dynamics GP with MEM and do not require manual entry. After researching several solutions, Fidesic AP was the only solution that offered the multi-location features that a company such as MB2 requires

"Working with Fidesic and Binary Stream has been amazing," Sawyer added. "They both understand our needs and were able to help a company of our size. Right now we are at 240+ companies that are all integrated into Fidesic and all the information easily flows into GP, and payments flow back up to Fidesic."



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to 5 days."***

Summary

- MB2 Dental experiencing rapid growth
- MB2 Dental needed an automated AP system solution to process thousands of monthly invoices
- Fidesic was the only solution that offered multi-location features that MB2 required
- Fidesic addressed each of the MB2's objectives with a unique and efficient process



“Working with Fidesic & Binary Stream has been Amazing”

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