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Russell Reynolds Associates

// case study:

KEYTRACK GETS EXECUTIVE RECRUITING FIRM ON TRACK

Unique Processing Requirements

Along with the firm's success has come an increasing demand on accounts payable, as paper and processing needs have skyrocketed. "Being a services company, there's always an emphasis on running efficiently on the back office side," says Tom Kendall, Director of Financial Planning and Analysis for Russell Reynolds Associates. This is a challenge for the firm's unique accounting system that relies on only two processing locations to handle operations in remote offices around the globe.

The centralized accounting operation, along with Russell Reynolds' insistence that transactions be transparent to local vendors, requires a sophisticated processing system. In the past, local offices would receive and approve vendor invoices, then send them via Fed Ex to the corporate accounting center in New York. Upon receipt, the invoices were separated in the mailroom and delivered to accounting. Accounting distributed the invoices to the appropriate offices, where they were processed and information manually keyed into the accounting system. Checks were cut, matched to invoices, and sent out.

KeyMark Proposes a Better Way

Kendall and his team wanted to automate as much of the system as possible. Kendall explains, "We wanted to ease the burden for employees in the field so they could concentrate on recruiting, not accounting." Kendall had specific plans in mind, such as automated processing of

65-70% of invoices that are charged to the same accounts each month. No payment decision is required. Kendall wanted a system that would determine if an invoice could be automatically paid or must be routed to an individual to make a payment decision.

It would take a solution provider with innovation and vision to accomplish the challenging objectives. KeyMark stood apart from other vendors who responded to Russell Reynolds with what Kendall calls "boilerplate proposals." He elaborates, "KeyMark spent enough time talking with us that they understood what we wanted, what was unique about our processes and what we wanted to do. When they came back with a proposal, it reflected that."

KeyTrack combines Fax, OCR Technology and Imaging to Get Results

KeyMark used innovative minds and best-of-breed technologies to create KeyTrack, their solution for automating even the most complex AP departments.

The first step was to automate CIFs (Client Information Forms). "CIFs come into New York from all over the world and drive everything related to a project at Russell Reynolds," says Kendall. Historically, an employee spent 50% of their time entering all the CIF data into the books. Kendall's goal: "We wanted a system where people could fax the CIF in and OnBase would file it for us." KeyTrack incorporated Captaris' RightFax, along with AnyDoc's OCR forForms™. Now, the system is designed

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*Tom Kendall
Director of Financial Planning and Analysis
Russell Reynolds Associates*

to recognize a fax as a CIF, search for designated data, assign keywords and file the document. “It reduced man-hours by 50% right off the bat,” Kendall exclaims.

Customization of Payables Processing

Automating payables processing was next on the agenda. With KeyTrack, a field office employee who knows nothing about accounting can go online and select a vendor from a drop-down list. Data is entered into appropriate categories, and in 65-70% of the cases that involve standard invoices, the system creates an electronic entry and forwards it through workflow. It also generates a cover sheet to be faxed along with the invoice to New York where it is recognized, automatically matched with the entry, filed and processed without an accounting person ever looking at it.

Web-Based Expense Reporting

KeyTrack also contains an online system to facilitate expense reporting. Local offices no longer Fed Ex receipts to New York. Instead, an expense report number is entered into the system, and a cover sheet is generated and faxed with receipt copies to central processing. The automated system eliminates the need for a person to physically handle receipts and match them to the expense report. “Expense reports are now virtually 100% automated,” says Kendall.

Mission Accomplished

Since implementing the new system, Russell Reynolds has realized each of its goals. “KeyTrack has delivered pure

Technologies in Place

- AnyDoc
- RightFax
- Hyland Software’s ECM Suite, OnBase

efficiency, eliminating 65% of our payables processing for the United States,” reports Kendall. “I don’t know of any other companies that are using a system as sophisticated as the one KeyMark provided us.” Kendall is also quick to list the advantages of fax over FedEx and mail as a means for much of the correspondence between field offices and New York. “Fax is better, cheaper and faster,” he says. “And things don’t get lost.”

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