



LYTX CASE STUDY

LYTX IMPROVES EFFICIENCY WITH iCLOUDAUTHORITY

Introduction

LytX, with more than twenty years in the industry, specializes in solutions to help vehicle fleets increase safety and efficiency. LytX's technology leverages the power of video telematics to provide insights into driver's behavior. Their products help companies see what's happening with any vehicle in their fleet, increase productivity, and streamline compliance management.

Challenge

The LytX accounting team found themselves spending a lot of time and money taking care of payments each week. "On a weekly basis, we were preparing sixty, seventy, eighty checks, and then eighty electronic payments," recalls Matthew Neal, accounting manager at LytX. This involved quite a bit of busy work:

"At least half to three-quarters of the time our AP staff spent (preparing and processing payments) was eliminated, freeing up personnel to work on more important tasks. "

Matthew Neal, Accounting Manager, LytX



“Even on the first check run, I remember being just floored: ‘Wow, we just sent out fifty, sixty checks and five wires at a click of a button.’ It just was effortless.”

Matthew Neal, Accounting Manager, Lytx

entering information for the bank, getting wires approved and checks signed, and, as Neal wryly puts it, “a lot of shuffling around of paper, stuffing checks, and mailing. We always seemed to be running out of stamps.”

Solution

Employees at Wells Fargo, their bank, recommended they look into a payment management system. One of the vendors they suggested was iCloudAuthority, a built-for-NetSuite native payment solution. Lytx researched iCloudAuthority, or iCA, and liked what they saw.

The payment solution offered by iCA simplifies and automates the AP process within NetSuite. In essence, it electronically gathers a company’s vendor bills, and expense report information and generates a single payment request file for their bank containing all of the required payment methods. iCA then seamlessly submits the file to their bank’s system for distribution of the payments.

Results

Once the account department adopted iCA, Neal quickly saw improvements in terms

of the time being spent making payments. He estimates that before using iCA, the accounting department was spending ten to twelve staff-hours for each payment run. “Printing checks, stuffing checks, having the check sequence get off, having to void things. We were doing double entry for wires and other manual steps. There were so many burdens that had to be done on a regular basis. And at the end of the day, they never got us anywhere other than accomplishing a payment run. It was basically a whole Friday of one AP person, plus me, running around, signing checks, stuffing envelopes.”

That changed when the department started using iCA, which made making payments more efficient. From the beginning, Neal was impressed: “Even on the first check run, I remember being just floored: ‘Wow, we just sent out fifty, sixty checks and five wires at a click of a button.’ It just was effortless.”

iCA significantly reduced staff hours per weekly payment run by 50-75%. “At least half to three-quarters of the time our AP staff spent (preparing and processing payments) was eliminated, freeing up personnel to work



“Implementing the bundle in NetSuite was seamless. It was just getting the bank permissions up and running, and then loading in the data. You could easily get it up and going within a week.”

Matthew Neal, Accounting Manager, Lytx

on more important tasks. It’s seamless: we’d click all these boxes and hit upload, and off it goes to the bank,” says Neal. “You are talking minutes instead of hours, of select all, select payment type, and you’re done.”

Eliminating an external accounting service

LytX saw savings beyond just the time saved in doing payment runs. Before finding iCA, they had a foreign entity for which they paid a third party to do all the AP. Once they had their payments automated through iCA, however, they were able to make payments through an overseas Wells Fargo branch.

“They were able to fairly quickly get up and running and eliminate a whole external accounting service,” Neal recalls.

Seamless NetSuite integration

Neal loves how iCA integrates so easily with NetSuite, which made it easy for his staff—who were already familiar with NetSuite—to start using iCA. “To them, it just looked like more fields in NetSuite. They were already going into vendors, editing fields; they knew how to do it.” He adds that iCA fits so neatly into NetSuite that “if you didn’t know better, you would just think that it was part of NetSuite.”

He also loves how NetSuite and iCA create what he terms “a one-stop-shop.” “We did not have to have a separate portal. And there’s no wondering, ‘Where are we storing the data?’ We store it all in one spot, in one location. And whatever security conditions we have in NetSuite, those are already there. And our admin team was able to capitalize on a lot of the built-in functionality we already had. I definitely enjoy those levels of security that are native to NetSuite and available there. We’re able to leverage the existing workflow and keep that security in place.”

And getting iCA up and running was quick since Lytx was already using NetSuite.

“Implementing the bundle in NetSuite was seamless,” says Neal. “Then it was just getting the bank permissions up and running, and then loading in the data. You could easily get it up and going within a week.”

A variety of payment options

Before iCA, Neal’s department was using only checks and wires. Moving to iCA opened up a whole slew of payment possibilities: their payment options now include checks, domestic and international wires, domestic

and international ACH, Zelle, and credit cards. Neal is a particular fan of that last option. Making payments by credit card was something that people outside of his department often pushed for, wanting to take advantage of the perks and cash rewards that many credit cards offer. Before they discovered iCA, however, that wasn't easy to do, says Neal: "People don't even grasp the administrative burden it is: calling someone, entering a credit card number online, selecting invoices for something, and trying to record that in a system." But iCA makes that payment option easy: "It's as if you were writing a check."

iCA's international payment capabilities were a significant factor in its favor when Lytx was researching payment solutions. "The fact that we could do multiple currencies and set it up with multiple bank accounts was a big selling point," says Neal. "To be able to enter an invoice in pounds, where we pay in pounds and all the currency translation is done in the background, was fantastic."

Only handle it once

One of Neal's favorite aspects of iCA is the ease of setting up recurring payments. "You enter the payment information once, and that's it, you're done. You enter the ACH and an email address, then this customer or vendor will get paid on a regular basis with basically no additional effort."

He has an acronym to describe this: OHIO, or only handle it once. "Once you get set up right once with electronic payment, then you really don't have to touch it." In addition to saving time and effort, this lessens the possibility of checks being lost in the mail.

All of these great features and more made iCA a great payment solution for Lytx. "It definitely exceeded my expectations in what I thought we would get out of it," says Neal. "The more I get to use it, the more I enjoy it."

The Lytx logo consists of the word "lytx" in a lowercase, sans-serif font. The "l" and "y" are dark blue, while the "t" and "x" are a lighter blue.

Company Snapshot

Company: Lytx

Location: San Diego, California

www.lytx.com

The iCloud Authority logo features a stylized blue cloud with a yellow sunburst on top. Below the cloud, the text "iCloud" is in blue and "Authority" is in orange.

Partner Name: iCloudAuthority

Location: Burlington, Ontario, Canada

www.icloudauthority.com