

CO-CREATION ENABLES **DIGITAL** TRANSFORMATION OF THE P2P FUNCTION

This is our story of co-creating a solution
with a leading U.S. insurance company



WNS

AS WE KNOW...

A digitally capable Procure-to-Pay (P2P) function offers companies the advantages of choosing the right suppliers, negotiating the best contracts and minimizing spend on categories with maximum efficiencies.

THE CHALLENGE FOR THE INSURANCE COMPANY WAS...

The company's P2P function had manual and fragmented processes. This was causing delays in vendor payments and increasing maverick spends. Loosely defined Service-level Agreements (SLA) and the absence of a centralized governance structure were further hurdles in formulating and driving future strategy. The insurer partnered with WNS to embark on a digital transformation journey, and leveraged analytics to enforce compliance and improve its end-to-end P2P function.

HERE'S WHAT WE CO-CREATED AS A SOLUTION...

WNS leveraged its domain expertise to first consolidate and standardize the client's P2P operations across 80 countries. Legacy and

standalone systems were integrated into a single Enterprise Resource Planning system with consolidated reporting and delivery.

In collaboration with the client, WNS automated and digitized key areas in the insurance company's P2P process.

- The Accounts Payable process was completely digitized across 80 countries
- E-invoicing was introduced in 17 countries to enable vendors to process their own invoices
- Self-service vendor portals were introduced in the U.S. allowing vendors to upload the relevant compliance forms without any hassles

The insurance company leveraged WNS' analytics expertise to:

- Work on business hygiene, including trimming the vendors' list by identifying duplication, and inaccurate or incomplete information; and preventing duplicate payments
- Measure the performance of a variety of metrics, including the category-level spend, identifying the bottlenecks and fixing the sub-optimal parts of the operations
- Implementing a 'No Purchase Order, No Payout' policy
- Establishing a global governance model

This led to significant improvements in SLAs and turnaround time in the areas of invoice exceptions, payments and supplier performance. The centralized and standardized operations increased productivity and eliminated cost redundancies.

OUR LEARNINGS AND OUTCOMES FROM THE PROCESS OF CO-CREATION ARE...

That digital transformation helped create significant business benefits across all areas of the insurer's P2P function.

- Productivity benefits of ~USD 1 Million
- 30 percent reduction in the Purchase Request to Purchase Order (PO) cycle time

- Cost savings of USD 2.46 Million due to elimination of duplicate invoices
- Closing of open POs worth USD 27 Million resulting in reduced accruals and increased cash flow
- Electronic payments increased to 94 percent from 66 percent
- 98 percent PO penetration across the globe based on analyzing and consolidating spend under management worth ~USD 2.2 Billion
- 'On-time' payment of invoices in the U.S. increased to 75 percent



Transformational solution helped realize cost savings of USD 2.46 Million



WNS (Holdings) Limited (NYSE: WNS) is a leading global Business Process Management (BPM) company. WNS offers business value to 350+ global clients by combining operational excellence with deep domain expertise in key industry verticals, including banking and financial services, consulting and professional services, healthcare, insurance, manufacturing, media and entertainment, retail and consumer packaged goods, telecommunications and diversified businesses, shipping and logistics, travel and leisure, and utilities and energy. WNS delivers an entire spectrum of business process management services such as customer care, finance and accounting, human resource solutions, research and analytics, technology solutions, and industry-specific back-office and front-office processes. WNS has delivery centers worldwide, including China, Costa Rica, India, the Philippines, Poland, Romania, South Africa, Spain, Sri Lanka, Turkey, U.K. and U.S.

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