



POTTER ELECTRIC SUCCESS STORY

SCALING ACCOUNTING PROCESSES TO ACCOMMODATE COMPANY GROWTH

BACKGROUND

For more than 120 years, thousands of homes and businesses around the country have relied on Potter Electric Signal's security devices, state-of-the-art fire alarms and fire-sprinkler-system-monitoring products to keep their properties safe. Driven by the reputation of its products and service, Potter Electric has grown at an annual rate of 20 percent and expects to reach 30 to 35 percent growth by end of year. As a result, the company's accounting department receives up to 3,000 supplier invoices a month. Once entered, the majority of the invoice processing was previously handled automatically by Potter's Epicor ERP system. Still, there were some tasks that had to be completed manually — entering some invoice data and completing the three-way match between purchase orders, invoices and receiving reports.

"Our search for a solution started when my AP manager requested another monitor for our AP clerk to keep up with the workload," said Elizabeth Cassady, Vice President and Global Corporate Controller at Potter Electric. "I felt it was ridiculous to pull yet another resource for a manual process that could easily be automated. Since our ERP system couldn't fully handle the job, we needed a new solution that could fit our individual needs and automate that three-way match for us."



WE LIKED THE FACT THAT ESKER WAS THE **ONLY VENDOR** WE LOOKED AT **THAT OFFERED A BROAD RANGE OF SOLUTIONS**, NOT JUST IN THE AP SPACE BUT ALSO WITH AR AND OTHER FUNCTIONALITIES. WE ARE IN A PERIOD OF RAPID GROWTH AND THOUGHT ESKER COULD **GROW ALONGSIDE US** IN TERMS OF THE SOLUTIONS OFFERED TO OUR COMPANY.

ELIZABETH CASSADY | VICE PRESIDENT



ABOUT POTTER ELECTRIC

Industry: Electronics

ERP: Epicor

Solution: AP & AR

Headquartered in St. Louis, Missouri, Potter Electric Signal Company designs and manufactures a wide variety of mission critical specialty electronic and electromechanical products for the fire safety industry. The company offers the industry's largest portfolio of sprinkler monitoring devices in addition to designing and manufacturing fire alarm systems and nitrogen based corrosion prevention systems. Potter has multiple office locations within the U.S. and serves its customers across the globe through its offices in UK and China.

BENEFITS AT A GLANCE



50% of PO invoices automated



3-day reduction of Days Sales Outstanding (DSO)



Simplified payments through customer portals

SOLUTION

Potter began looking for an AP solution in late 2016. With the company's projected growth in mind, Potter's leadership knew that the company would eventually need help automating additional aspects of its accounting operations.

"Our company is in a rapid period of growth and we didn't want to pigeonhole ourselves with a solution that could only do one thing," said Cassady. "We ultimately chose Esker over the other solutions we were considering because Esker has a full suite of capabilities that we felt could expand and grow with us."

Less than two years after implementing Esker's Accounts Payable solution, the Potter and Esker relationship took its next step forward. In 2018, Potter implemented Esker's Accounts Receivable solution, which has helped Potter improve collections by identifying issues and trends that impact payments.

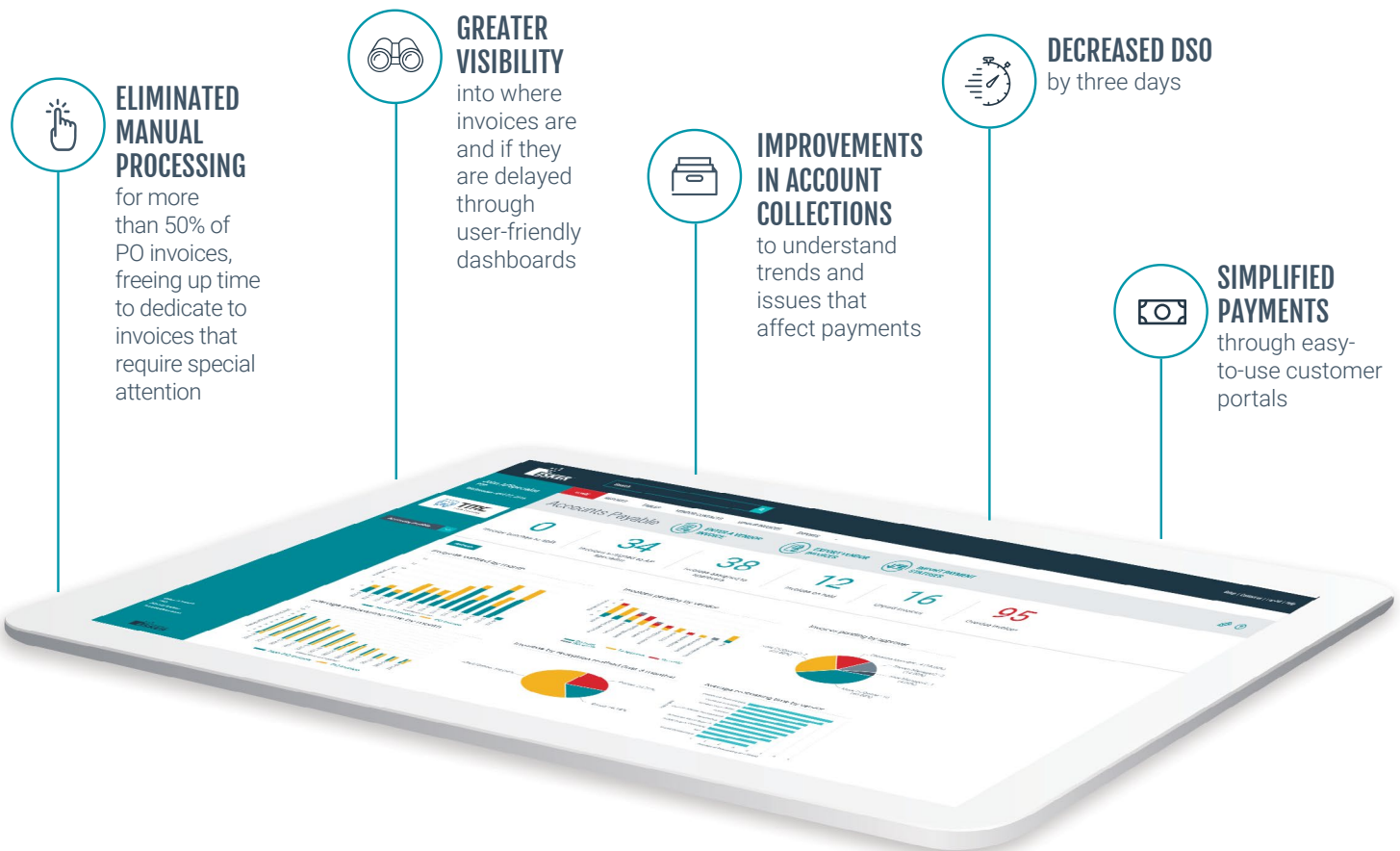


THE ESKER SOLUTION IS SO EASY TO USE. I USE IT FROM MY PHONE ALL THE TIME. IT NOT ONLY HELPS US APPROVE INVOICES FASTER, BUT IT ALSO GIVES GREATER VISIBILITY INTO WHO'S APPROVING INVOICES AND HOW QUICKLY THEY'RE DOING IT.

ELIZABETH CASSADY | VICE PRESIDENT

BENEFITS

Since implementing Esker's solutions, Potter has substantially cut down on the manual activities plaguing its accounting teams. Employees also have more time to engage in strategic efforts, like working with the receiving and purchasing departments to help improve their processes.



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