

Efficiency, Compliance, Cost
Reduction...delivered

The Background



Founded in 1843, as Liverpool Victoria, LV= employs more than 3,800 people, serves around 3.6 million members and customers, and manages around £7 billion on their behalf. The UK's largest friendly society (Association of Friendly Societies Yearbook 2008/2009, total net assets), the organisation are a leading mutual financial services provider offering a wide range of savings, investments, and insurance products.

Previously, employee expenses at LV = were completed through a manual, paper based system, calling for members of the finance team to manually enter expense claims into the Accounts Payable ledger. The process was time consuming and placed a heavy administrative burden on the organisation. In addition, it failed to deliver compliance with Inland Revenue regulations, and there were instances of duplicate claims being keyed in, and forms being lost. To provide a compliant, efficient, and swifter solution for the company and its' employees, LV = turned to **GlobalExpense**, Europe's leading end to end expense management solution.

The Challenges



The issues facing LV = for employee expenses included:

- Slow payment of employee expense claims
- A heavy administrative burden for the finance team in processing, validating and paying expense claims
- Issues with company policy and Income Tax compliance
- Lost and incorrectly completed forms, making cost control difficult and delaying payment to end users

Working with GlobalExpense has seen LV = benefit both on the level of the business operation and with the individual employees. The unique end to end solution provided by GlobalExpense has removed the high volume low value tasks of processing and storing tens of thousands of receipts and making payments to claimants. LV = adopting GlobalExpense has also removed the issue of duplicate claims for the business.

The web-based submission system at GlobalExpense has vastly simplified the process of making a claim. The online system means that any employee can submit a claim anywhere with internet access, day or night, and has meant that staff are able to track their claims' progress throughout the process. The system is easy to use for employees and required little training to receive an "excellent" rating from LV =.

KEY FACTS



Client

LV =

Annual Expense Spend:
£2 million per annum

No. of receipts per month:
4500 on average per month

Number of claimants:
600 on average per month

Previous system:
Manual paper-based solution,
fed into Accounts Payable

KEY BENEFIT

**Improved Tax and
VAT compliance for
the organisation, with
a faster, more
transparent solution
for end users**

The Challenges (Cont)



In addition, changes to Income Tax regulations are now ensured thanks to GlobalExpense's commitment to delivering an HMRC compliant expense management solution. As well as the ability to submit and track a claim anywhere at any time thanks to the web-based submission feature, the system automatically flags and highlights out of policy expense claims, enabling the business to benefit from unrivalled transparency of its expense spend and to control what is spent and what is claimed for.

The Impact



Following a swift implementation, **GlobalExpense** went live with LV = in 2005. Since implementation, LV = has not experienced any compliance issues, benefitting from peace of mind in Income Tax compliance. Employees can now make and track claims online at any time, accelerating the process for staff. Duplicate claims and keying are no longer an issue for LV = and the heavy administrative burden has been taken away from the business, allowing the finance team to focus on other more valuable activities.

Above all, GlobalExpense believes in real people, providing real service, delivering real benefits. The training delivered ensured that the company was able to make quick use of the system and services on offer as soon as it went live. LV = has continued to work closely with its' dedicated Account Manager to ensure that the detailed reporting and information available through working with GlobalExpense is effectively utilised. For employees and administrators, the dedicated Helpdesk service provides guidance and resolves any issues they raise quickly.

CLIENT QUOTE



Andy Young, Group Financial Controller for LV =, said:



Working with GlobalExpense has given LV = peace of mind for Income Tax compliance, and has helped us to take control of expense policy enforcement. The service provided through Account Management and the user Helpdesk has been invaluable, and we look forward to working together in the future.



GlobalExpense – Europe's number one end to end expense management solution. Take control and cut costs with GlobalExpense!