

Case Study

Edenred Pay Streamlines ViacomCBS' Invoice Processing



Media giant ViacomCBS (now part of Paramount Global) has transformed its global accounts payable function to provide greater efficiency and visibility with an automated solution from Edenred Pay.

ViacomCBS is a leading global media and entertainment company that creates premium content and experiences for audiences worldwide. Driven by iconic studios, networks and streaming services, ViacomCBS' portfolio of consumer brands includes CBS, Showtime Networks, Paramount Pictures, Nickelodeon, MTV, Comedy Central, BET, Paramount+, Pluto TV, and Simon and Schuster, among others. ViacomCBS delivers the largest share of the U.S. television audience. And it boasts one of the industry's most important and extensive libraries of TV and film titles.

In addition, ViacomCBS provides powerful advertising and distribution solutions.

Background

Edenred Pay began its relationship with ViacomCBS by processing the media giant's invoices and continues to add properties.

As a global media company, ViacomCBS receives invoices in many formats and languages from suppliers across the world. Before automating its invoice-to-pay process with Edenred Pay, they relied on manual, paper-based processes to receive, approve, and post supplier invoices for payment. The process was inefficient and made it difficult for the company's worldwide staff to readily access the information they needed to keep approvals moving smoothly and to manage the company's cash.

Slow invoice approvals caused by manual paper-based processes also increased the possibility of delays in posting invoices to ViacomCBS' SAP enterprise resource planning (ERP) application.

ViacomCBS' management team knew they needed a better way to process invoices and provide visibility to its geographically dispersed staff. The company also wanted to ensure the new process complied with tax regulations in the countries where they do business.

Problem

As ViacomCBS grew its portfolio of consumer brands, the challenges caused by inefficient invoice processing also grew. In a manual, paper-based environment, it's difficult to efficiently scale AP operations without having to hire additional staff. Making matters worse, staff must manage invoices submitted in different formats and different languages, while being mindful of local tax regulations.

Solution

That's when ViacomCBS discovered Edenred Pay, a global leader in accounts payable automation.

Edenred Pay also is the leader in media payables. Eight of the nine largest media and advertising holding companies in the world use Edenred Pay's media payables solution to process their supplier invoices.

ViacomCBS was up and running with the Edenred Pay invoice automation solution soon after partnering with the company.

The media company initially used Edenred Pay's solution to process the invoices they received from suppliers in the United States. Over time, Edenred Pay began processing invoices received from their suppliers worldwide, supporting its financial shared services center in Poland.

The Edenred Pay solution aggregates all the invoices that ViacomCBS receives from suppliers, regardless of the format or language. It extracts data from invoices with a high level of accuracy and matches invoices against data residing in its ERP. Matched invoices are posted directly to ViacomCBS' ERP application from SAP. Invoice exceptions are input into ViacomCBS' invoice approval workflow system for dynamic, 100% digital routing based on pre-defined business rules.

VIACOMCBS

“Edenred Pay has assisted ViacomCBS in consolidating the consumer brands that it acquired into one portfolio using one global standard for processing supplier invoices.”

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Results

ViacomCBS achieved fast payback from the Edenred Pay invoice automation solution. In fact, the media giant's management team believes that working with Edenred Pay has had a big impact on the way it does business.

-  The Edenred Pay solution processes any invoice in any format or language.
-  ViacomCBS no longer is reliant on manual, paper-based invoice approvals.
-  The company's invoices are now quickly and accurately routed digitally.
-  ViacomCBS can instantly access metrics and KPIs on its invoice processing performance.
-  Edenred Pay worked with ViacomCBS to identify ways to reduce invoice exceptions.

For more than a decade, ViacomCBS has trusted Edenred Pay to process its supplier invoices.

During that time, Edenred Pay has assisted ViacomCBS in consolidating the consumer brands that it acquired into one portfolio using one global standard for processing supplier invoices. ViacomCBS staff across the world now have immediate visibility into pending invoices via a secure online portal. And the Edenred Pay solution ensures that ViacomCBS complies with any tax laws for how invoices are processed.

Conclusion

The Edenred Pay invoice automation solution provides a strong foundation to support the global operations of media giant ViacomCBS. It processes any type of invoice in any language, supports dynamic digital invoice approval workflows, ensures regulatory compliance, and provides invoice transparency.

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About Edenred Pay

Edenred Pay, an Edenred Company, is the market leader in invoice-to-pay automation. Our integrated platform connects businesses with suppliers, ERPs, banks, FinTechs, and payment rails to automate, optimize, and monetize the entire invoice-to-pay lifecycle – from invoice receipt through payment reconciliation. Edenred Pay's efficient, integrated solutions create a frictionless process and help deliver value to the enterprise by enhancing visibility and monetizing AP.

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