



Centreviews Payables Solution Empowers High-End Fitness Club

AT A GLANCE

- A high fitness club was growing so rapidly, its back-office operations were having difficulty keeping up.
- The high-end fitness chain chose Centreviews Payables Solution to handle its accounts payable processes.
- The result was a substantial cost savings and improved financial controls, as well as a streamlining of functions that reduces errors and is easily adaptable to change.

▲ BACKGROUND

Members of the high-end fitness club appreciate the chain's focus on a luxury workout experience. From mahogany locker rooms to specialized spa treatments, each club focuses on an upscale environment that caters to each member. With locations in big cities like Boston, New York, and London, the fitness club caters to the elite, who expect a first-class fitness club experience.

From the beginning, the fitness club placed an emphasis on taking care of the customers, channeling its expenditures into top-notch workout equipment and highly-experienced spa professionals. However, the company's focus and priority to the member experience took its toll on the back office operations. The club's growth was so fast that back office operations had difficulty keeping up. This led to a high personnel turnover in the back office. "The back office is not where we focus our dollars," says their Vice President of Finance. A simple, scalable and secure solution was needed to handle the day-to-day operations across the company's multiple locations.

PRODUCTS USED



Payables Solution



Receivables Solution



Document Management Solution

"Centreviews' Payables Solution fulfilled our number one objective for our accounts payable – gaining the internal controls we need in our environment."

▲ CHALLENGE

This company has grown exponentially into a chain with yearly revenues in the millions and more than 120,000 members across the world, the high-end fitness club needed a way to manage memberships and accounting processes. The company found accounts payable especially challenging; volumes were increasing with its rapid growth and high personnel turnover prevented them from being able to document, maintain and track controls via a consistent workflow process.

They chose the Centreviews Payables Solution to handle its accounts payable functions. Since the chain was only interested in automating a part of its back-office operations, Centreviews was an ideal solution. The Centreviews team worked directly with management to craft a solution that met the high-end fitness club's needs.

▲ SOLUTION: HOW THE PAYABLES SOLUTION IS USED

Using the Centreviews Payables Solution, the company was able to set up an electronic workflow that could be implemented across its many locations. Centreviews was connected with the high-end fitness club's financial systems so that all financial information was available to approve an invoice. The result was a secure online solution for approvers to approve invoices and for the back office team to efficiently review approved invoices. The entire invoice process operates via the cloud with the club's controls configured into the automated end-to-end workflow process.

Once in place, the new end-to-end solution that incorporated the Payables Solution allowed employees in any of its fitness clubs to purchase items from the list of approved vendors and to process the invoices and payments in a disciplined and automated manner. "Centreviews' Payables Solution fulfilled our number one objective for our accounts payable – gaining the internal controls we need in our environment." says their Vice President of Finance.

▲ RESULTS

Prior to implementing Centreviews Payables Solution, the company estimated that it was spending \$300,000 each year on personnel to manage orders and payments. The company believes the solution was able to reduce that figure to only \$100,000 annually by providing an end-to-end solution for each fitness club's purchasing and accounts payable processes.

In addition to saving money, the solution also improved efficiency and reduced costly errors at each club. The electronic solution also empowered the company by providing an audit trail, elimination of duplicate payments and better management of Days Payable Outstanding (DPO). Best of all, the solution can adapt to changes within the organization and the industry as a whole. This makes it the perfect solution for a rapidly-growing company.