

# How Wilko increased their statement reconciliation coverage from 15% to 95%, boosting productivity and savings

10 x faster  
statement reconciliation

Met and exceeded  
audit requirements

Positive ROI  
from day one



Wilko needs little introduction. Selling thousands of products from 412 stores, the £1.3 billion turnover business is one of the largest retailers in the UK.

Angie Fong is the Finance and Administration Manager at Wilko. Having worked with the company for 34 years, Angie has seen many processes transform. And yet, investigating and correcting duplicate payments continued to take up time in addition to a cumbersome supplier statement reconciliation process. Having the opportunity to automate these crucial processes was exciting.

“Statement reconciliation used to be a mammoth job for us. It was such a headache. We’d constantly chase suppliers to send them in, yet still only manage to reconcile around 15%. That’s all changed with Xelix.”

“We’re never standing still,” said Angie, “We’re always looking at ways to improve.”

In the process of moving to SAP, having previously used PeopleSoft, Wilko was keen to improve AP controls wherever possible. To help, Wilko initially started using Xelix’s Protect module to identify and prevent duplicate invoices. It then adopted Xelix’s automated solution for Supplier Statement Reconciliation in early 2021.

## Reconciliation is 10x faster with Xelix

Seeing Wilko’s pain around statement reconciliation first-hand, Angie had always been keen to try Xelix’s automated supplier statement reconciliation module.

“When we know invoices are missing, we can ring fence the money. We can forecast better. Unforeseen payments damage cash flow so it pays to be as up to date as possible,” said Angie.

Not finding missing invoices can also mean suppliers don’t get paid on time, disrupting the supply chain significantly.

Before Xelix, reconciling a statement was slow and manual. On receipt from the supplier, the team would print it off and manually check for outstanding or missing invoices. They’d handwrite queries on the statement before scanning and emailing it back to the supplier.

“**Xelix changed everything,**” said Angie. “We drag and drop the statement into Xelix and within seconds, it highlights any issues. Then we get it back to the supplier faster. No need to print or scan anything. It’s much more professional.”

What’s remarkable is the productivity gain Wilko experienced.

Angie explained: **“It used to take up to 10 minutes to manually reconcile a statement. With Xelix, that’s down to a minute. It’s that quick.”**

This frees up time to chase more suppliers for statements, meaning we’re capable of reconciling at least 95% of statements now – which is every statement we can get in, basically.”

The productivity boost has uncovered further wins for Wilko. Instead of reconciling a limited number of statements for their largest suppliers, Xelix helps Angie’s team review statements for many smaller accounts too. And it also helps highlight outstanding credits.

“Landlords are a good example. They don’t send statements quickly, so chasing up missing documents has uncovered credits dating back to 2017. Before Xelix, we’d never have achieved this and missed many credits forever.

Instead, we’ve chased for cash or put a reduction on the landlord’s account to recover it,” she said.

## Happy auditors, happy team

Wilko knows how important it is to keep their auditors happy too. So, early on, the finance team showed Xelix to them.

“**The auditors were really pleased with it because everything’s stored in one place,**” said Angie. “You’ve got all the history and they can see which invoices we’re actively requesting, even if there’s a delay in receiving it. That audit trail’s really important to them and it’s right there.”

## Extending the benefits to further departments

Angie's Goods Not For Resale (GNFR) team loves Xelix's automated statement reconciliation module too. In fact, they're actually enjoying the reconciliation process for the first time! It's having a significant impact on their productivity, not to mention Wilko's cash flow control. Given this success, Wilko's plan is to roll Xelix's statement reconciliation module out to other areas of the business, starting with Goods For Resale (GFR). And this is where gains will increase, said Angie.

"They've got many more invoices than Goods Not For Resale. Thousands a week instead of 500 for GNFR. One supplier alone could generate 800 invoices in a week.

Statements often list two or three thousand invoices to reconcile. Using Xelix, this will be the work of seconds. It's far more straight-forward. You're not having to trawl through lengthy Excel spreadsheets, plus your history is right there. The team can't wait to get started."

*With Xelix, we've gone paperless and can complete our accounting tasks anywhere. Plus, everyone can login to see the history in one place. It's a big game changer for us, providing immense flexibility."*



## Equipped for hybrid working

Today, Wilko's Goods Not For Resale statement reconciliation is mainly completed by one team member, Anne-Marie. She works from home. Without Xelix, this wouldn't be possible.

Angie explained: "When COVID hit, we were all working full time in the office. We had manual signatures for invoices, and we stored documents alphabetically in a cupboard. Initially, we used email more as we couldn't drop paperwork into peoples' trays. But we struggled to keep the team up to speed.

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Nobody knows what the future looks like, but Wilko is now equipped to manage it better.

## Xelix Protect – finding duplicate invoices before payment

Before adding the Statement Reconciliation module, Wilko were using the Protect module of Xelix to identify and prevent invoice threats and errors being paid.

"On initial testing, Xelix found the most duplicates compared with two other providers. It was just one reason we chose them. Their innovation impressed us, and they were keen to use customer feedback to continually develop the tool. Also, we felt Xelix would drive our business forward most. They'd add value, not just help with transactional processing," explained Angie.

After a smooth set-up, her team ran a historic set of invoices through Xelix. The result shocked her.

"There were so many duplicates! And yet, we'd been recently reviewed by PRGX and they'd classed us as outstanding with 99.99% accuracy. However, Xelix found issues PRGX didn't.

Once reviewed, we found a lot of duplicates had been identified already and the money recovered. But the speed at which Xelix identified them was incredibly quick. And the presentation of information made it easier to work with.

Xelix also kept a log of the findings. This was useful, especially if one of the other companies did another review - we could check Xelix first.

For duplicates not already identified with insight from Xelix, we clawed back cash and noted deductions on supplier accounts. It was all hands-on deck to get the money back into the business quickly," she said.

Angie loves how Xelix scans invoices before payment. The tool produces a report every morning, highlighting areas of concern. Duplicate payments never leave the business now, tightening up cash flow considerably. Correcting fewer payment errors saves time that can be used elsewhere, and supplier relationships have strengthened.

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## Better control throughout the business

“Goods not for resale invoices can be very different”, said Angie, as she explained why Xelix is so helpful.

“Utility companies rarely use invoice numbers, and reference numbers can be really long. The team sometimes shortens them to fit a field, which can create errors.

Meanwhile landlords can have similar names and easily become mistaken. Rents are expensive so a duplicate payment is significant.

Xelix checks these invoices before payment, so we spot duplicates and errors immediately.

Wilko Asia is another area that suffers duplicates. Invoiced in US dollars, same day payment is the norm. Previously, this left no time for manual duplicate checking and errors would slip through. So now, we let Xelix do its magic before every payment run.

And if we spot suppliers with regular problems, we flag it to our Hong Kong team and stop it happening again.”

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## First-hand feedback powers Xelix development

Xelix never stands still. Constantly focusing on product development, customer feedback is crucial. Hearing how they want the tool to evolve, future development can add immeasurable value. Angie experienced this with the statement reconciliation module.

“I asked Xelix if we could create an automated email statement request, rather than chasing manually. They were keen to push this forward and it's taking shape. We'll also be able to target certain supplier types, rather than having to email everyone. This one change will be a big win for us.

Also, Xelix helped us change some field headings, so they're aligned with our way of working. For example, our statement date is now the same as the supplier statement making it easier for us to keep track. Small changes can make big differences,” she said.

## Struggling to make the leap?

So, what would Angie say to businesses sitting on the fence about using Xelix as part of their Accounts Payable toolbox? We asked her:

**“I'd be very surprised if, after the first month of using Xelix, you didn't recover your initial investment. If you have lots of transactions, you'd be a fool not to try something like this.**

**Statement reconciliation is a headache for many businesses. In our experience, using Xelix to get this under control should deliver huge benefits. And your team will be happy to have an easier job too.**

**If we can get a good result from Xelix, you definitely can.”**