

Streamlined expense management for FEI Foods

Online portal saves time and increases control for growing firm



50% growth

FEI's expansion drives need for innovative card payment solution



Bespoke

System design and coding



6 days

Admin time saved each year after implementation

After dramatic growth, FEI Foods was seeking to modernise its manual expense management system. Lloyds Bank has a long-standing association with FEI Foods, and the Commercial Card team was able to design and deliver a streamlined solution that provided a number of key benefits.

As an own-label microwave rice producer and distributor, FEI Foods has seen 50% year on year growth as the demand for high quality, convenience food increases. With a workforce that has quadrupled in recent years and a move to larger premises, they required a system that matched their expanding operation.

A more streamlined process

"The massive growth we've seen has meant FEI has had to increase its management team," says Jai Tsim, Financial Controller at FEI Foods. "It also meant that we had to review our processes to ensure they were fit for growth and it soon became clear we needed a more robust card payment and expense management system."

"FEI's previous process involved each cardholder receiving a printed monthly statement which would be passed to Finance for individual expenses to be allocated manually."

"This was clearly a huge administrative burden and a time-consuming activity that added no value to the business," says Jai. "We were keen to streamline the process and have more control."

Building a bespoke solution

With Lloyds Bank having recently provided £19m of funding to support FEI's purchase of a larger site, Jai was introduced to Ryan Symonds, a Client Development Manager in the Commercial Cards team.

"It was clear from our first meeting with FEI, the business wanted to modernise their largely paper-based processes around card payments and expense management," says Ryan. "Understanding exactly what they wanted to achieve, we knew we could create a bespoke online expense management solution to streamline the reconciliation process."

Based on several meetings, the Lloyds Bank team built a solution that enables FEI's corporate card data to move efficiently into the Commercial Cards Data Management (CCDM) portal. Receipts are photographed and uploaded to the system, which has been coded with FEI's individual cost centres to automate data inputting.



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JAI TSIM
Financial Controller,
FEI Foods

Realising the benefits

“The service we received from the Lloyds Bank team was fantastic,” says Jai. “From the first meetings to explore what we needed, to being allocated a named implementation manager who we could call with any questions. The system is incredibly user-friendly and we went through a rigorous testing process to ensure it met our needs. It now operates exactly as we want it to.”

With the solution up and running, Jai points out that there have been a number of benefits from implementing the new system. “The biggest benefit is it has freed up many hours of staff time each month by automating processes. However, a bonus for us is that it has increased accountability on the part of the cardholder, who now has to think about what and how they are spending. We also have far more control, including being able to add or remove cardholders, create limits and manage cash expenses through the portal.”



Paperless

Green credentials
boosted

Environmentally responsible

FEI Foods has also seen an additional, unexpected benefit from automating their system. “As a company, we are committed to being as green and environmentally responsible as possible. The online expense management solution allows us to be paperless, with all reports provided electronically. That helps us in our goal to reduce the amount of paper we use as a business.”



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