

Morgan & Morgan

Morgan & Morgan, based in Orlando, is a leading plaintiffs' firm, working for the people, with more than 300 attorneys in nearly 40 offices in 10 states. The firm represents clients in many practice areas, ranging from personal injury, labor and employment, and medical malpractice to class actions and mass torts. Its attorneys, along with its almost 2,000 support staff, fight for justice while providing a personal experience to each and every client.

With over 300 attorneys and 2,000 support staff members, Morgan & Morgan is the largest law firm in the state of Florida, and a major national law firm.

Established in 1988, the past three decades have seen explosive growth, culminating in the opening of nearly 40 offices spread across 10 states.

25,000+ cases resolved in 2018, recovering \$5 billion for their clients, with successes in tobacco litigation, car accidents, and medical malpractice

The Problem

Prior to choosing Finexio for streamlining supplier payments to reduce costs and create revenue within their AP department, Morgan & Morgan utilized a bank program to manage supplier payments, yielding middling to poor success rates in enrollment. With the awareness that there were additional savings to capture within the AP department, their next logical step was to find a partner who could pay ALL their suppliers. The goal was to produce higher electronic payment enrollment, further cost reduction, and create more revenue, all while maintaining their valuable supplier relationships.

How Finexio Solved It

Morgan & Morgan's banking partner only targeted the top tier of suppliers for virtual card payments, which totaled less than 20% of their overall spend. Finexio's intelligent technology identified incremental payment opportunities that the bank missed and enrolled 447 additional suppliers into an electronic payment program. Improving upon basic bank programs is key in differentiating Finexio's service and is evidenced in a 177% increase in electronically paid suppliers.

The Results

\$160k

Savings and revenue generated by eliminating paper check costs*

\$116k

Savings generated from reduction of duplicate payments*

58%

First-year % increase in e-payment enrollment, creating a corresponding reduction in time

*As of March 1st, 2019