




TOP UNIVERSITY SAVES HUNDREDS OF HOURS ANNUALLY WITH IMPROVED INVOICING PROCESSES



“With Wellspring and its LEDES integration, invoices are handled quickly and paid on time. There is much clearer communication with our external law firms, resulting in faster approvals and at least a week saved on invoicing per month.”

— Assistant Director of Operations

PROBLEM

At the technology transfer office of a leading university, invoicing for services from external law firms and patent fees involved the use of multiple information sources including spreadsheets, an Access database, and printed invoices containing handwritten notes. An entire FTE was needed to process invoices. This time-intensive process resulted in late payments and out of control expenditures with external law firms.

Approach

Wellspring migrated all of the data sources for the university’s patent portfolio into one IP management platform. The LEDES integration module was incorporated to improve the transfer of legal invoices between billing systems and the Wellspring software. Reports run within the system analyzed spending.

Result

The office’s entire invoice process has been streamlined. Because communications between the team and external law firms improved, bills of labor are easily understood and invoice approvals can be made within 24 hours. The team saved at least a quarter of an FTE every year. And with the ability to run reports on their data, the organization has identified unnecessary spending and better controlled patent costs.