

Renta automates the entire purchase-to-pay process with Palette

The Challenge

Finnish machine and equipment rental company Renta is still a new, but yet fast growing business. Due to the rapid growth of the business, Renta has had several ongoing projects at the same time. The company had an urgent need to set up automated processes for both purchasing and invoice processing. Renta wanted to create a streamlined and transparent purchase-to-pay process especially when it comes to equipment purchases.

Solutions in use

Renta Group chose to automate the entire purchase-to-pay process with Palette's SaaS solution. An invoice processing solution combined with a contract module matches recurring invoices directly to contracts. Equipment purchases are processed through Palette's system against pre-approved and category-specific budgets.

“ During such a rapid growth of our business, we have had several ongoing projects at the same time. Therefore it's been crucially important that in addition to invoice processing, we are also able to implement purchases through Palette's system.

Lauri Matikainen
CFO, Renta Group



A forerunner with digitised processes

Renta Group Oy is a Finnish machine and equipment rental company, which started operating in early 2016. The company has more than 200 employees and 28 offices in Finland. Renta grew its turnover to over 45 million euros during its second year of operating, and in 2018 they aim to expand internationally. Renta's strategy is to be the most modern operator in its industry, which they put into practice through dynamic processes and digital services that enhance the customer experience.

"Our aim is to become a significant forerunner that reshapes the industry. What this also means is that from the very beginning we have set out to build our internal processes to match today's requirements, as well as future objectives", comments Lauri Matikainen, CFO of Renta Group Oy.

The entire process in the same system

Renta wanted to create a streamlined and transparent purchase-to-pay process especially when it comes to equipment purchases. All of the company's equipment purchases go through Palette's e-purchasing system. The automation of the entire purchase-to-pay process with Palette's solution has brought Renta both cost- and process-related benefits.

"Equipment purchases are processed through Palette's system against pre-approved and category-specific budgets. This improves predictability, and we are able to see the situation of investment budgets and deliveries in the system in real-time.

This makes planning of investments and cash management significantly easier. It's been crucially important that in addition to invoice processing, we are also able to implement purchases through Palette's system", says Matikainen.

About Renta Group

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Branch: Rental

Geographical area: Finland

ERP: Microsoft Navision

Palette solution: PaletteOnline

Processes automated by Palette:

Accounts payable, supplier contracts, and purchase order matching. Possibility to manage account postings and invoice authorisation from a smartphone and e-mail client.

Number of invoices/year: 40,000

Number of employees: > 200

Continuous development

Lauri Matikainen, CFO of Renta Group comments on the decision to choose Palette's purchase-to-pay solution: "It's important for us that our solution provider also acts as our development partner. We continuously develop our processes in cooperation with Palette. As requirements change along with our growth, a strategic partnership and a flexible solution that grows with us will support our business in the long run".

AP automation with Palette saves time, lowers cost and improve efficiency gains for over 3 500 clients worldwide.

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