

Implementation of MyVyay in a Tyre Manufacturing Company





JK Tyres, a leading tyre manufacturing company based in Mexico, faced challenges in managing travel and employee expenses efficiently. With over 1,000 employees frequently traveling for business, the manual expense management processes were cumbersome, time-consuming, and prone to errors. JK Tyres needed a solution to streamline their travel and expense management, ensure compliance, and generate cost savings. Additionally, the solution had to support the Spanish language and comply with Mexican tax regulations.

Challenges

1. **Inefficient Expense Management:** Manual processes for recording and approving expenses led to delays and errors.
2. **Lack of Real-Time Budget Monitoring:** The finance team struggled to track expenses against budgets in real-time.
3. **Compliance Issues:** Ensuring adherence to company policies and regulatory requirements was challenging.
4. **High Operational Costs:** Significant resources were spent on processing and auditing expense reports.
5. **Language and Localization Needs:** The application needed to support Spanish and comply with Mexican tax laws such as IVA, ISH, TUA, ISR, and VAT.
6. **Integration with SAP:** Required seamless integration with SAP for posting journal entries and reading currency rates.



Solution

JK Tyres implemented the MyVyay expense management system to address these challenges. MyVyay offered an integrated platform with features tailored to enhance efficiency and control over expenses. The system was customized to support the Spanish language and comply with Mexican tax regulations.

Key Features Utilized



1. **Automated Approval Workflow:** Streamlined the process of expense submission, review, and approval, reducing processing time and errors.
2. **OCR for Invoices/Receipts:** Enabled automatic extraction of data from receipts, minimizing manual data entry.
3. **Real-Time Budget Monitoring:** Provided visibility into expenses and budgets, allowing the finance team to make informed decisions.
4. **Compliance Profiling:** Ensured that all expenses complied with company policies and regulatory requirements.



5. **Corporate Card Integration:** Simplified the management of corporate card expenses and provided detailed spending insights.
6. **Tax Credit on Expenses:** Automated the identification and claiming of tax credits, optimizing tax refunds.
7. **Mobile App Accessibility:** Allowed employees to submit expenses and managers to approve them on the go.
8. **Risk-Based Audit Approaches:** Focused audit efforts on high-risk areas, enhancing compliance and reducing audit times.
9. **Language and Localization:** Customized the application interface to Spanish and ensured compliance with Mexican taxes such as IVA, ISH, TUA, ISR, and VAT.
10. **SAP Integration:** Enabled seamless posting of journal entries to SAP and real-time currency rate updates from SAP.

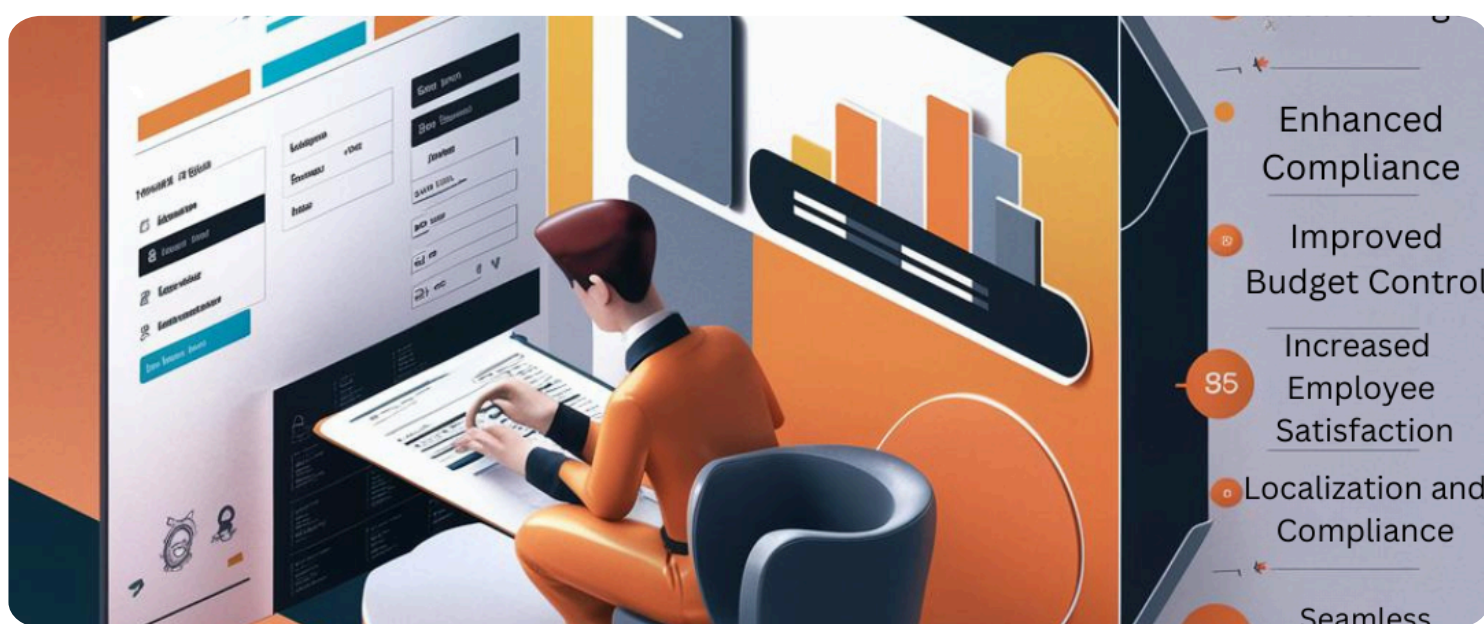
Implementation

The implementation process was smooth and efficient, thanks to MyVyay's comprehensive support and user-friendly interface. XYZ Tyres conducted training sessions for employees and managers to ensure a seamless transition to the new system. The customization to support Spanish language and Mexican tax regulations was completed successfully, along with the integration with SAP for financial data synchronization.



Results

1. **Time Savings:** The automated workflows and OCR capabilities reduced the time spent on expense processing by 50%.
2. **Cost Savings:** JK Tyres achieved a 20% reduction in operational costs through improved efficiency and tax credit optimization.
3. **Enhanced Compliance:** The compliance profiling and risk-based audit features ensured adherence to policies and reduced the risk of regulatory penalties.
4. **Improved Budget Control:** Real-time budget monitoring allowed for better financial planning and control, preventing budget overruns.
5. **Increased Employee Satisfaction:** The user-friendly mobile app and quick approval processes enhanced the overall employee experience.
6. **Localization and Compliance:** The Spanish language support and adherence to Mexican tax laws ensured the system was user-friendly and compliant with local regulations.
7. **Seamless SAP Integration:** The integration with SAP facilitated efficient financial data management and currency rate updates.





Conclusion

The implementation of MyVyay at JK Tyres successfully transformed their travel and expense management processes. By leveraging MyVyay's advanced features and customization capabilities, JK Tyres not only achieved significant cost savings but also improved compliance and operational efficiency. This case study highlights the potential benefits of adopting MyVyay for companies facing similar challenges in expense management, especially those requiring language support and compliance with local tax regulations.



Thank You!!