



Your Complete Guide to Accounts Payable Transformation

How Can Digital Enablement Make the AP Process Leaner, Faster, and Smarter

Shirley Hung, Vice President

Vignesh K, Senior Analyst

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Introduction

Finance and Accounting (F&A) processes are critical to an organization as it manages its financial planning, cash outflow, and cash inflow. The Accounts Payable (AP) process, including Travel & Expenses (T&E), is one of the most important transactional F&A processes, as it directly affects cash outflow and vendor and employee satisfaction. However, the AP process is mired in challenges including payment delays, high processing costs, and cash leakage due to erroneous or fraudulent transactions.

With multiple next-generation technologies in play, now is the time for a full-scale digital transformation of the AP process. Given AP's high maturity versus other F&A processes, it is also the best suited for digital transformation. The Return on Investment (ROI) of a transformation exercise includes not only cost savings, but also other business outcomes such as higher satisfaction among vendors and employees, optimal working capital levels, and potential strategic decision-making insights. However, the change management required for transformation is complex, especially as it involves three different stakeholders – vendors, employees, and the AP operations team.

In this paper, we discuss the following topics:

- The leading challenges in the AP process from the perspective of vendors, employees, and the AP operations team
- The need and business case for AP transformation
- The means to achieve AP transformation and the key technology levers that play a major role in this journey
- The operating models through which transformation can be achieved

This paper will help CFOs, controllers, and enterprise F&A executives who are looking to validate current challenges with the AP process, build a business case for a transformation initiative, and understand the role of next-generation digital levers and traditional process levers to achieve AP transformation.

Leading pain points in the AP process

Though many organizations regularly undertake projects to streamline their AP operations, several common pain points hinder their efforts:

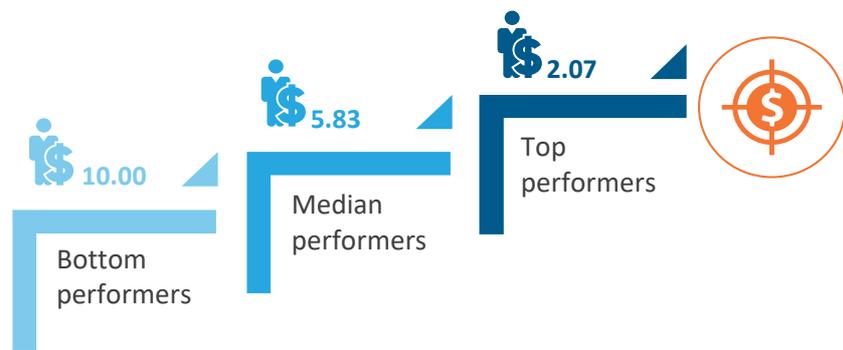
High processing costs

AP invoice processing costs are made up of multiple components, such as labor costs, technology costs, overhead costs, and infrastructure costs, and are impacted by invoice volume. Exhibit 1 shows the variation in the average cost to process an invoice, from invoice receipt through payment.

EXHIBIT 1

Cost per invoice (average processing cost by enterprise performance bucket)

Source: AQCPC (2018)



While the top performers process an invoice at US\$2.07, other enterprises spend more than twice the amount to process an invoice, highlighting the extent of variation in adoption of best processes and technology practices.

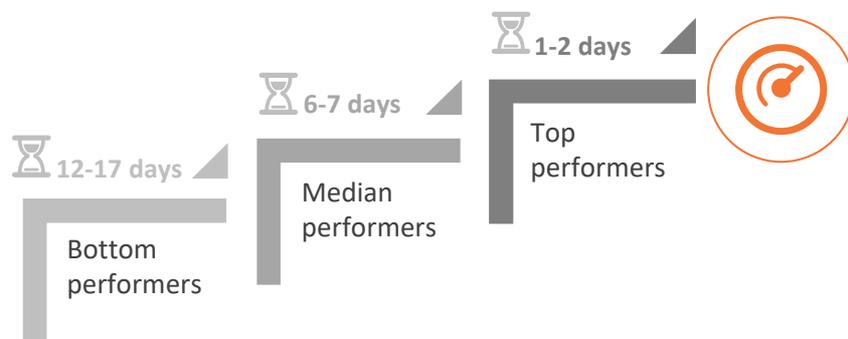
Inefficient processes

The time taken to process invoices is a leading concern among enterprises as it directly impacts the vendor/buyer relationship. Exhibit 2 shows the variance in average time taken to process an invoice.

EXHIBIT 2

Average time taken to process an invoice (average processing time by enterprise performance bucket)

Source: AQCPC (2018)

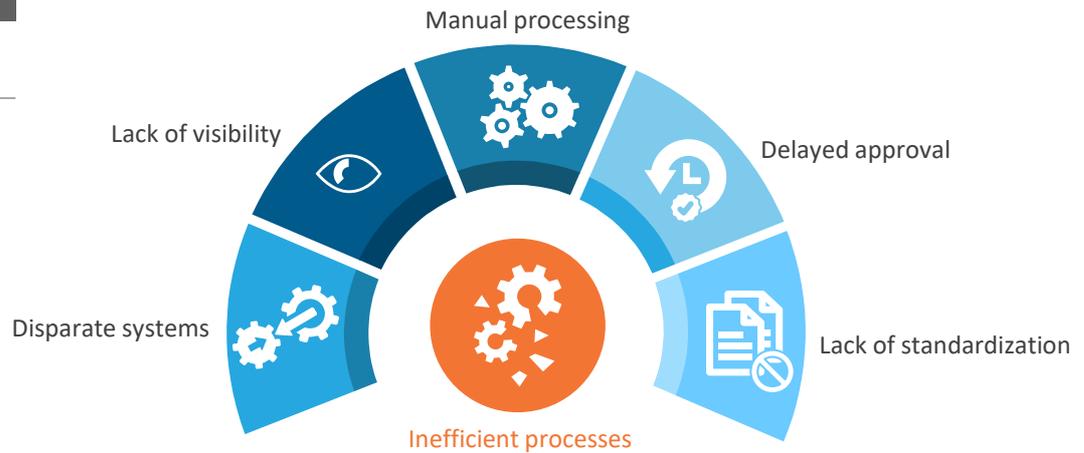


Multiple factors cause inefficient processes, as indicated in Exhibit 3.

EXHIBIT 3

Leading factors responsible for inefficient AP process

Source: Everest Group



Fraudulent transactions

AP involves multiple transactions with multiple vendors. When one adds employee expense reimbursements to the mix, the volume of AP transactions can be huge, and it only grows exponentially with the size of the organization. The absence of a mechanism to predict and capture fraudulent transactions can lead to significant revenue leakage, as outlined in Exhibit 4.

EXHIBIT 4

Representative list of fraudulent activities in AP

Source: Everest Group

“Sometimes we let go of the small fraudulent claims as the effort spent on resolution is more than the transaction amount”

- Senior manager, leading transportation company

<p>Vendor submissions</p> 	<ul style="list-style-type: none"> • Duplicate invoices for the same product • Enterprises allow variations in billing amount up to a certain threshold; vendors exploit these loopholes, which results in a huge number of small leakages • Incorrect look-alike figures (e.g. 1135.0 instead of 113.50), which often are not detected in manual processing
<p>Employee expense claims</p> 	<ul style="list-style-type: none"> • Non-compliance with the organization’s expense policy • Inclusion of personal expenses in business reimbursements • Submission of false receipts • Exploitation of claims below the approval threshold, which generally go unnoticed

Data storage and maintenance

Many enterprises still rely on paper-based invoices/bills from both vendors and employees. Storing the data from, and organizing, these invoices is a growing concern, especially as companies grow. As volume increases, paper-based invoices require a huge amount of storage space, and maintenance costs increase significantly, as it requires human labor to track, identify, and retrieve information. Furthermore, when data is stored in a paper format, the incidence of lost invoices increases, and the opportunity for analysis to derive insights is severely limited.

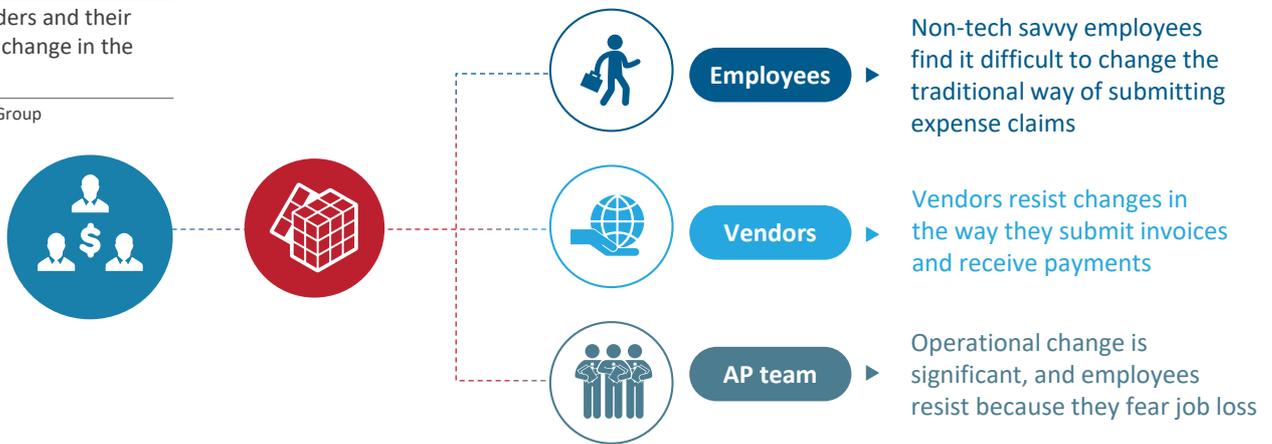
Stakeholder resistance

While organizations recognize the need to transform the AP process, a common problem they face is lack of initial acceptance and resistance to change from key stakeholders.

EXHIBIT 5

Key stakeholders and their resistance to change in the AP process

Source: Everest Group



Lack of integration with procurement

In most enterprises, procurement and AP teams work in silos with minimal integration. Inefficient sourcing and vendor management on the procurement side often leads to inconsistent processing and payments. Additionally, the absence of a feedback loop limits the procurement team from getting actionable insights from the AP team.

Transformation is a necessity

Proactive measures are the key to success

Just reacting to incoming changes worked well traditionally. However, in the new-age digital era, proactive transformation is the key to stay in the game. History gives us lot of examples of how firms could not adapt to disruptions and lost their market leadership, as in the below example.

Kodak, which was the leader of photographic equipment, lost its leadership position when it did not keep up with digital disruption. Its hesitation to transition to digital photography resulted in it losing competitive advantage to new players. Kodak fell from its leadership position because it did not change with the times.

The same principle applies to business processes. Enterprises tend to ignore the bigger picture in performing day-to-day operations, focusing on and fixing short-term problems with quick solutions, but ignoring long-term proactive measures that would transform processes and adapt to the digital age.

Today, digital transformation is a necessity, not an option; the AP function must join the digital era to survive.

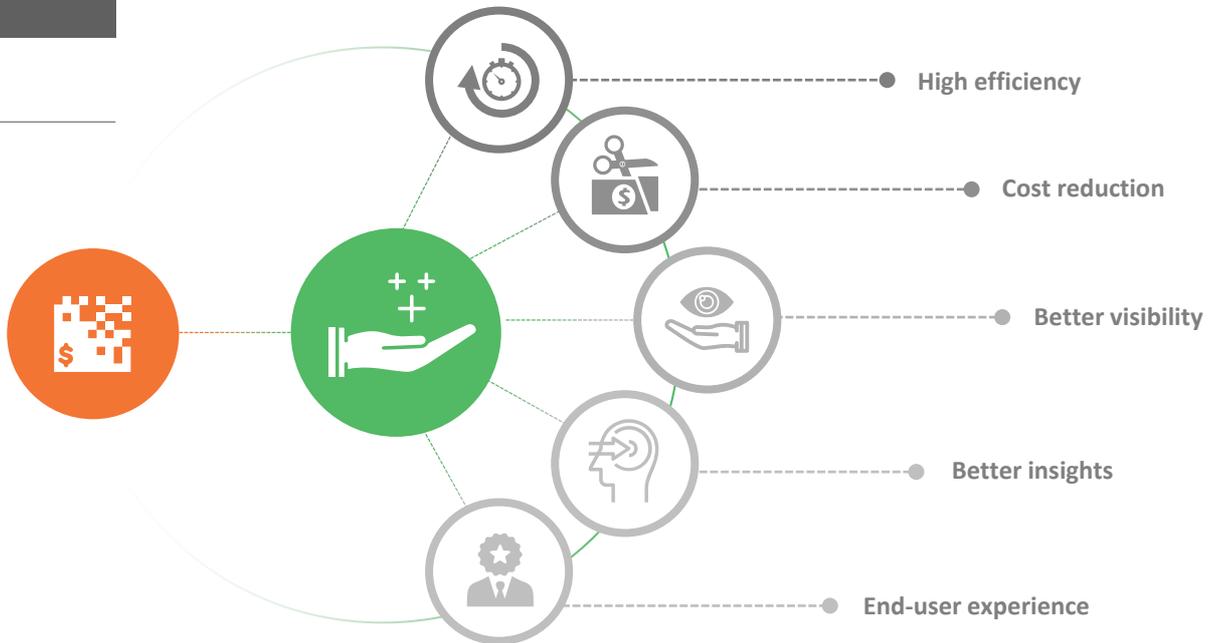
Benefits of AP transformation

AP transformation offers a variety of benefits, as demonstrated in Exhibit 6 and detailed below.

EXHIBIT 6

Key benefits of AP transformation

Source: Everest Group



High efficiency

The AP process is highly transactional and rules-based. Transformation improves process flow and increases efficiency by leveraging best-in-class process improvement techniques and up-to-date digital technologies, resulting in a significant reduction in processing time and error rates.

Cost reduction

Transformation of the AP function is not only deployment of technologies, but also re-engineering the process to make it more efficient. Though it involves initial investment, transformation leads to significant reduction in processing cost over the years.

EXHIBIT 7

Role of AP transformation in cost reduction

Source: Everest Group

	Process re-engineering	Elimination of unnecessary tasks through process reengineering, resulting in a simplified process and fewer resources needed to perform the same task
	Technology deployment	Automation tools relieve human resources of the need to perform high volume, mundane tasks as tools can perform the same tasks in less time, and unlike humans, they can perform tasks 24x7

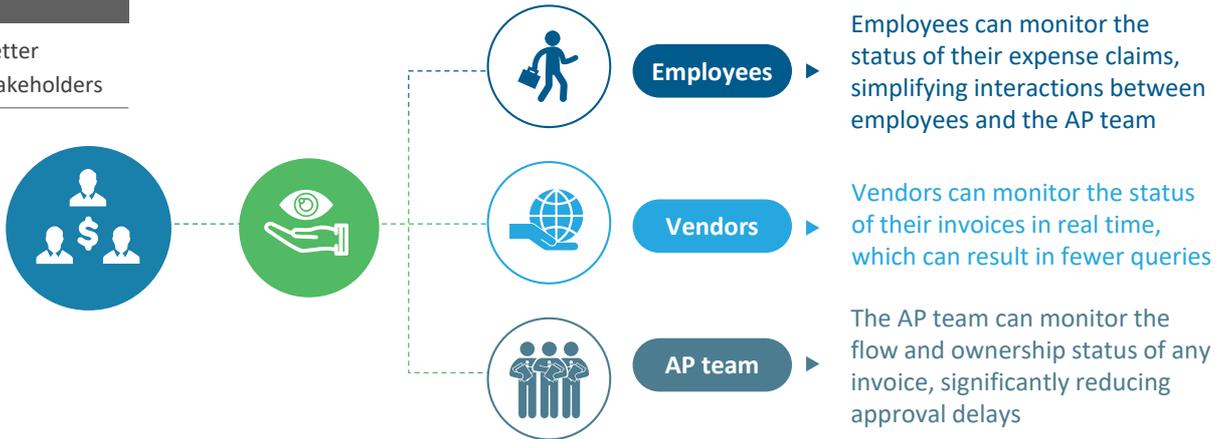
Better visibility

Transformation with proper technology and best practices leads to data digitalization. Digital data, combined with the right dashboards and analytical solutions, can provide transparency and real-time visibility into transactions.

EXHIBIT 8

Key benefits of better visibility to key stakeholders

Source: Everest Group



Better insights

Transformation of the AP process not only introduces operational efficiency, but also helps drive business outcomes. AP involves millions of transactions and huge volumes of data. AP teams can derive meaningful insights from this data to improve cash flow, to identify potential fraud, and to identify the root cause of exceptions aiding in continuous improvement.

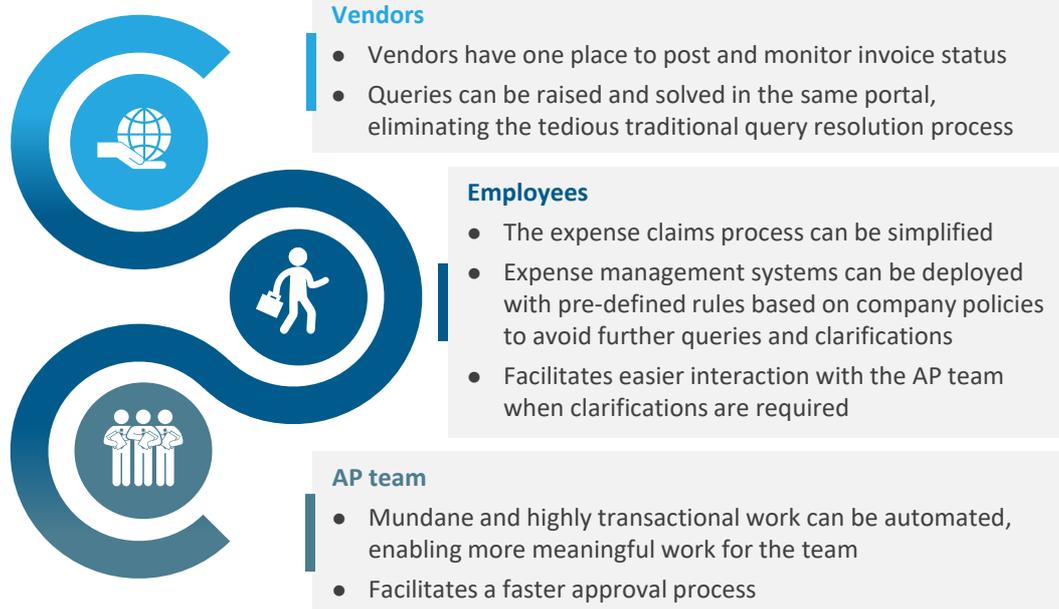
End-user experience

Businesses are changing their operating models, placing end users at the center of all activities, and focusing strategy and operations on improving the end-user experience. Vendor queries in the AP process provide an excellent example. An AI-based conversational solution that can understand semi-structured vendor queries and fetch relevant information immediately would not only eliminate a significant amount of work for the team, but also change the way the end user interacts with the system. AP transformation can improve user satisfaction for vendors, employees, and the AP team itself.

EXHIBIT 9

Role of AP transformation in improving user experience for key stakeholders

Source: Everest Group



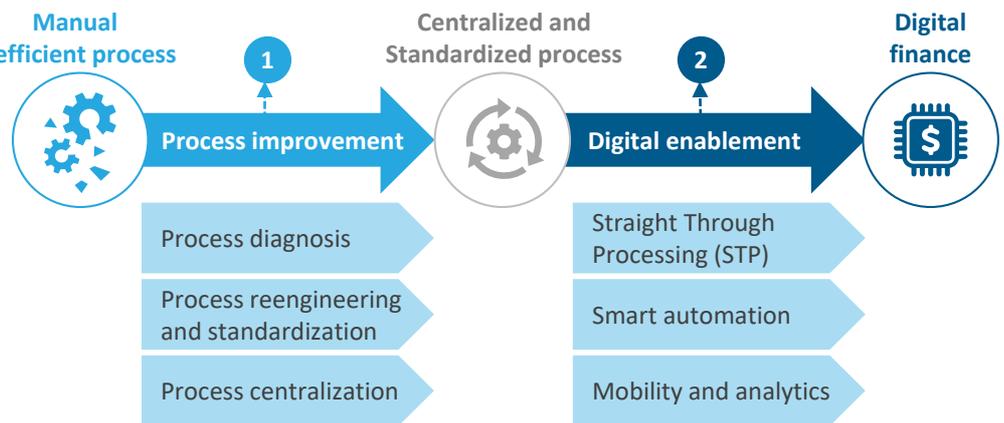
Guide to AP transformation

While the benefits of AP transformation clearly outweigh the status quo, it is neither a destination nor a solution to a specific problem. It is a journey to gain competitive advantage. Though the journey varies from enterprise to enterprise, there are two broad steps that are necessary for a successful journey.

EXHIBIT 10

Two necessary steps for a successful AP transformation journey

Source: Everest Group



Process improvement

1. Process diagnosis

The best way to find a solution to a problem is to diagnose its root cause. Enterprises can leverage industry best practices to benchmark their process against best-in-class practices to identify problem points. The most common areas of improvement and causes identified in these benchmarking exercises include:

Areas to analyze	Problems identified through benchmarking exercise
<ul style="list-style-type: none"> ● Current level of process digitalization ● Number of touch points in a transaction ● Duplication of work ● Average time spent in each stage of a transaction ● Current level of data integration 	<ul style="list-style-type: none"> ● Unnecessary steps that can be eliminated ● Duplicated data that can be integrated for easy access ● Scope for redefinition of roles and responsibilities ● Areas that can be automated to improve productivity ● Tools that can be deployed to increase process efficiency and deliver business insights

2. Process re-engineering and standardization

Once the areas of improvement are identified, best practices – like design thinking – can be deployed to reengineer and standardize the process. Given the maturity of the AP process, there are clear sets of standardization guidelines that organizations can leverage to achieve this objective. In addition to the obvious benefits such as better visibility, reduced process complexity, reduction in late payments, and improvement in productivity, process reengineering also paves the way for next steps in process transformation such as centralization and automation.

3. Process centralization

Large enterprises operating at a global level have multiple operating centers in different geographies. This operating model not only results in duplication of efforts and reduction in overall productivity and efficiency, but it also restricts the leadership team from having a holistic view of the AP function at the global level. Once the process is re-engineered and standardized, centralization of the AP function across business units is essential. Following are some of the important benefits of centralization:

- Shared resources lead to a significant reduction in effort and cost
- Ongoing improvements and technology interventions are easier
- Accountability and enterprise-wide visibility into the AP process are improved
- Internal control is improved due to the reduction in variations across AP practices

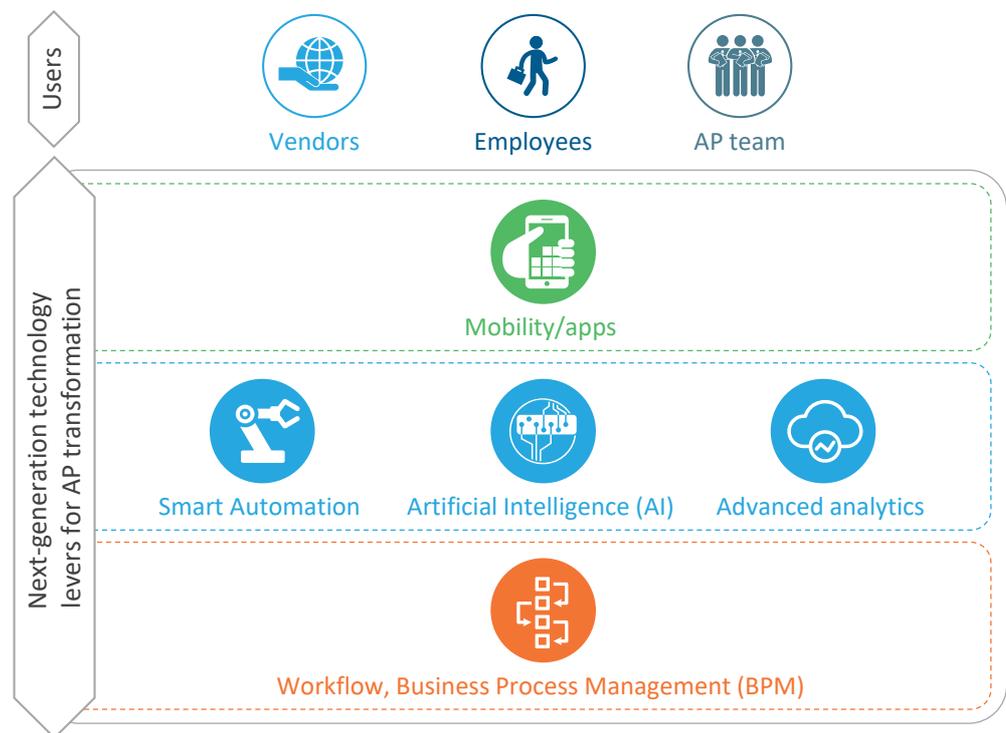
Digital enablement

For enterprises with millions of transactions every week, inefficiencies such as delayed approvals and late payments due to manual tasks can create a significant impact on cost and vendor/employee satisfaction. Over the last decade, organizations have been leveraging traditional technology levers such as workflow and data management tools to achieve cost savings and improve efficiency. However, a new set of next-generation technology levers are maturing to the point that they can truly transform the AP process, making it leaner, faster, and smarter.

EXHIBIT 11

Next-generation technology levers for AP transformation

Source: Everest Group



1. Straight Through Processing (STP)

While recent technologies contribute to impact creation, traditional technology levers such as workflow, data management tools, and digitization tools, combined with BPM, can enable a STP environment to create significant operational impact by bringing productivity and efficiency to an optimum level.

The STP environment can be enabled through the integration of multiple augmentation tools such as vendor portals and workflows, creating a largely touchless processing environment. Exhibit 12 outlines what it takes to create a STP environment and its impact in the AP process.

EXHIBIT 12

Leading tools to create an STP environment and their impact on the AP process

Source: Everest Group

	Areas of impact	Capabilities
Vendor portal 	<ul style="list-style-type: none"> • Vendor onboarding • Vendor management • Vendor inquiries 	<ul style="list-style-type: none"> • Automation of the vendor onboarding process (verification and registration) • One-stop solution to monitor invoice progress, payment status, and query resolution
Document management tools 	<ul style="list-style-type: none"> • Digitalization of paper-based invoices (e.g., Optical Character Recognition (OCR)) • Manual data entry 	<ul style="list-style-type: none"> • Better data management • Elimination of invoice loss • Automation of data extraction, significantly reducing labor and time spent on manual data entry
Workflows 	<ul style="list-style-type: none"> • Lack of visibility in the process • Issue ownership • Bottleneck identification 	<ul style="list-style-type: none"> • Standardization and automation of process flow, thereby avoiding delays in allocating work • Improvement in on-time invoice payment as most of the basic validations can be largely automated

2. Smart automation

The STP environment is only the start of the automation journey. The combination of Robotic Process Automation (RPA), machine learning, and intelligent document management tools can add significantly more value to the AP process. While the STP environment provides a platform to streamline and standardize the process, deploying RPA helps automate repetitive tasks – especially in the integration of disparate systems – and speeds up the entire process.

- **Robotic Process Automation (RPA):** RPA is task-oriented and can replicate transactional tasks more quickly, at higher volume, and with greater efficiency. RPA tools are sophisticated in design with built-in digitalization and sanitization solutions, in addition to rules-based automation. Deploying RPA for specific tasks such as fetching data from purchase orders in the ERP system, performing automated 2/3-way matching, generating auto-trigger e-mails for approvals, and updating invoice status in the ERP, can significantly reduce invoice processing time from days to a few hours or even less in some scenarios.

- Intelligent automation: Many organizations, having already realized the benefits of RPA, have begun to move ahead in their transformation journey by incorporating smart or intelligent automation solutions. Cognitive automation includes adding learning capabilities to the system, which will enable it to learn to perform actions that are not pre-defined with rules.

To illustrate the point, below is an example of data extraction from invoices sent by vendors. Vendors can send their invoices by email, with the invoice in the body of the email, as a PDF or an excel attachment, a scanned image, or in XML format. Optical Character Recognition (OCR) technologies can fetch data only if the invoice is in a pre-defined format. Intelligent OCR, on the other hand, with machine learning capabilities, can extract data from invoices that are not presented in a pre-defined format. However, the machine needs to be trained to learn (through supervised, unsupervised, or a hybrid of learning techniques) to understand intricacies of the process, possible changes in format, and – over time – the system learns to extract data with greater accuracy.

Another interesting instance where intelligent automation comes into play is handling exceptions. Rules-based automation processes invoices that meet pre-set rules and then sends incompatible invoices to an exceptions queue for humans to process. Cognitive tools can learn how humans handle exceptions and eventually handle them when similar instances occur in the future.

3. Analytics

AP produces large volumes of data. Proper utilization of data and leverage of analytics solutions can help to drive business outcomes. Analytics solutions range from basic visualization dashboarding to predictive and prescriptive analytics.

Reporting and descriptive analytics provide a quick overview of the current state of the process and can be customized to specific roles and regions.

EXHIBIT 13

Example use cases that leverage basic analytics

Source: Everest Group

	<p>Trend analysis</p>	<ul style="list-style-type: none"> ● Trends in penalties / discounts lost due to late payments ● Classification of vendors based on discount / payment terms and fraud activities ● Analysis of delays at multiple stages of invoice processing – reception, approval, and payment
	<p>Quality</p>	<ul style="list-style-type: none"> ● Queries resolved within stipulated time period ● Invoices processed without vendor/employee involvement
	<p>Timeliness</p>	<ul style="list-style-type: none"> ● Invoices processed within the stipulated timeframe ● Total urgent payments processed as a proportion of the total number of requests made ● Invoices paid within payment terms
	<p>Accuracy</p>	<ul style="list-style-type: none"> ● Invoices processed without errors ● Accurate payments without errors such as duplicate payment, incorrect amount/details

Unlike reporting solutions, advanced analytics solutions such as predictive analytics, in combination with cognitive automation, can learn the process over time and can derive insights to aid in decision-making that impacts business outcomes, by leveraging additional data from both internal and external sources.

EXHIBIT 14

Example use cases that leverage advanced analytics

Source: Everest Group



Overpayments	Identify overpayments / duplicate payments made, ascertain the reason, and predict future cases
Fraud detection	Identify fraudulent vendors during vendor verification or payment frauds
Payment terms optimization	Optimize payment and contract terms with vendors to identify cash flow improvement opportunities
Vendor performance	Monitor supplier performance, benchmark with industry practices, and suggest corrective measures for non-performance
T&E fraud and compliance	Detect noncompliant claims and suspicious employee behavior and enable policy amendments to curb non-compliance

Applying analytics at the procurement stage helps to prevent some issues upstream and aids in savings. For example, spend analytics helps in analyzing the procurement pattern and derives insights such as forecasting the spend for effective sourcing initiatives, ultimately resulting in increased savings. Organizations can leverage advanced analytics for contract management to identify clauses and deviations from standard terms, helping them to prevent long-term supply risks and negotiate optimum pricing levels.

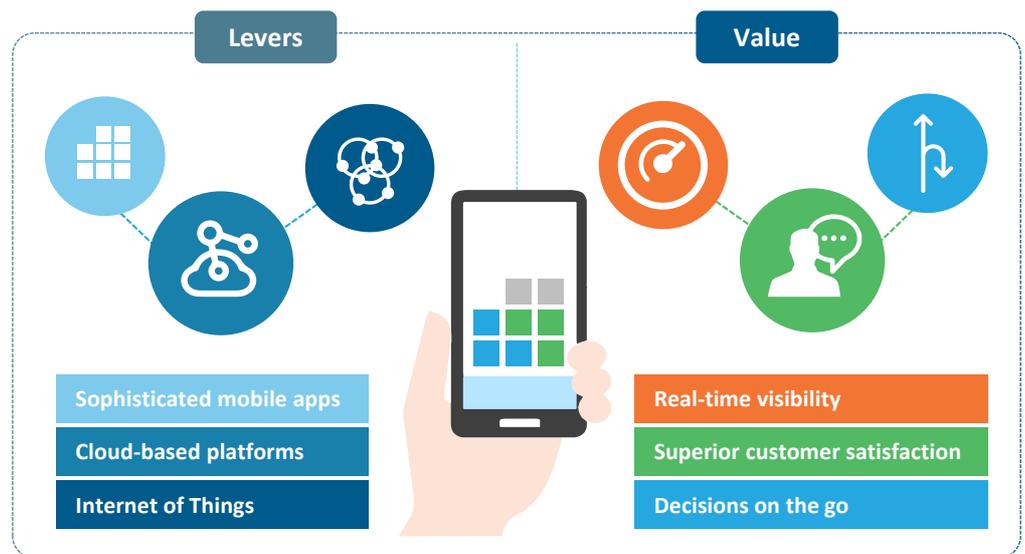
Mobility

Mobile solutions enable real-time access to data, improving the AP function’s agility and efficiency. In the past, enterprises were reluctant to adopt mobile solutions because of concerns around data security and compliance. Today, with improved data security and compliance standards, adoption of mobile solutions is increasing. Business users can monitor their process, approve invoices, and raise/answer queries, enabling quicker decision making. Vendors and employees also can use mobile solutions to submit invoices and reimbursement claims from anywhere at any time.

EXHIBIT 15

Benefits of mobility and levers that enable it

Source: Everest Group



Technology integration

While all of these digital levers help to reduce/eliminate human effort to improve efficiency and to drive better outcomes, the impact is much higher when they are integrated and implemented collectively as a solution suite. Seamless integration of plug-and-play modules such as vendor portals, T&E policy controls, and RPA to address gaps across disparate systems in the P2P process drives quality, efficiency, user experience, and transparency with actionable insights. For instance, while the STP environment enables touchless processing through well-defined workflows and automation tools, machine learning can help to reduce the number of exception occurrences. On the other hand, deploying advanced analytics within this process can enable the CFO to identify scope for improvement, aiding in the improvement of decision making.

Factors to consider

As noted above, AP transformation is not about reaching a destination, it is a journey towards a better process. As an organization works through the stages of the journey, leaders need to regularly evaluate the factors that define success. Some common factors to consider to make this journey a successful one include:

Development of a proper business case with a long-term road map

There is a lot of buzz around efficiency and productivity that technologies like RPA can introduce. Many enterprises are blindly investing in these technologies to achieve immediate cost benefits; those initiatives are prone to fail. Enterprises need to develop a clear business case and design the future of the AP process considering the organization's growth strategy (e.g. organic/inorganic growth), current systems, scaling options, geographical expansion, etc. Once a holistic future view is identified, proper benchmarking of the current process should be performed to identify maturity, improvement opportunities, and scope for technology deployment. After considering all of these factors, a proper use case can be developed to begin the transformation journey.

Organization acceptance

Transformation is not only about process and technology change. It involves acceptance among people engaged in the process, which means that key stakeholders such as vendors, employees, the AP team, and other related functions such as AR, should be notified and persuaded by the benefits of the transformation. Onboarding of all key stakeholders is essential to reap maximum benefits.

Resource planning and training

Technology implementation should lead to significant effort elimination. An action plan for key resources and stakeholders should be communicated in advance. Because transformation changes the way tasks are done, key stakeholders involved should be properly trained to use the new systems and processes. These factors should be integrated into the plan in advance, and change management is vital to ensure success.

Effective transition strategy

AP is an essential business process that handles sensitive data. A smooth transition plan from the current state to the future state should be built in order to avoid any business continuity issues later on. Data integration should also be well planned, taking regulatory compliance into consideration.

Adaptability/nimbleness

While all of the above factors are internal to an organization, there are multiple external factors, such as changing tax and compliance requirements, that impact the AP process. Examples include GDPR in Europe and GST in India. Enterprises transforming their AP operations should ensure that the technology and processes remain adaptable to regulatory or other external changes.

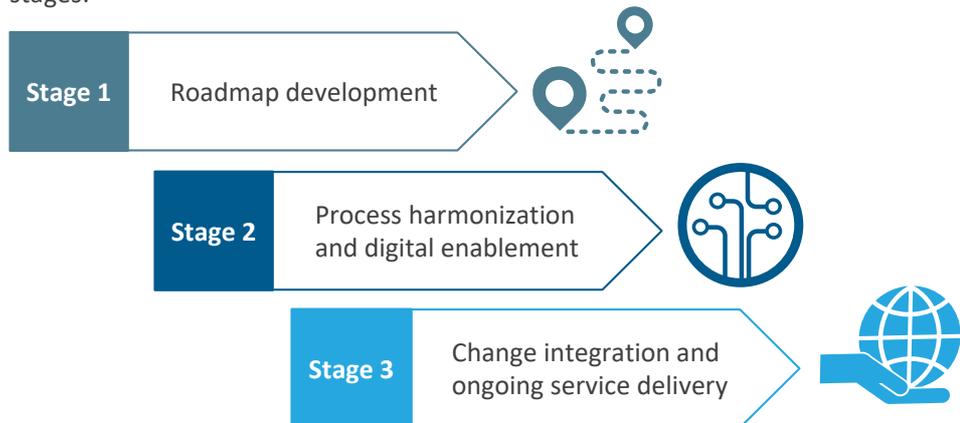
Impact of procurement on AP

In many organizations, the procurement and finance functions operate in silos with their own metrics/KPIs, even though both functions play a key role in the P2P value chain. Both procurement and finance interact with suppliers for different objectives, leaving room for inconsistencies. The two functions should work in tandem, with shared metrics and objectives to attain optimal cash flow and profitability in addition to maintaining a proper vendor/buyer relationship. It is necessary to break data silos and reconnect technology fragmentation between the procurement and finance functions; full synergy cannot be attained unless both functions are on the same/integrated platform with centralized data.

A constant feedback mechanism between the two teams can benefit the entire organization. For example, insights on payment patterns can help the procurement team in negotiation and contract management. Similarly, the procurement team can create a positive impact on cashflow through price optimization leveraging the vendor network and dynamic discounting.

Target operating model

AP transformation clearly requires many skills and levels of expertise, complicating the transformation process. Broadly, the actual transformation exercise will go through three stages:



Methods to make the AP transformation journey

Enterprises can execute this transformation by themselves or by leveraging third-party support. The level of third-party involvement can vary depending on the needs of the enterprise.

EXHIBIT 16

Dominant operating models in the market

Source: Everest Group

Model	In-house activities	Third-party support
In-house captives	  	-
Build-operate-transfer		 
AP outsourcing	-	  

Given limited resources and the extent of investment required, many enterprises look to third-party providers to assess their current practices and develop a transformation roadmap. This is especially true for enterprises with existing Global In-house Centers (GICs) and those that have already invested heavily in people and technology. For enterprises that are scaling up operations or that want to invest in their core operations instead, end-to-end AP transformation and services outsourcing is a good option. In this scenario, strong process/domain expertise, comfort with technology, and a good track record are leading success indicators.

EXHIBIT 17

Factors to consider in choosing between GICs and third-party providers and the associated performance differential

Source: Everest Group

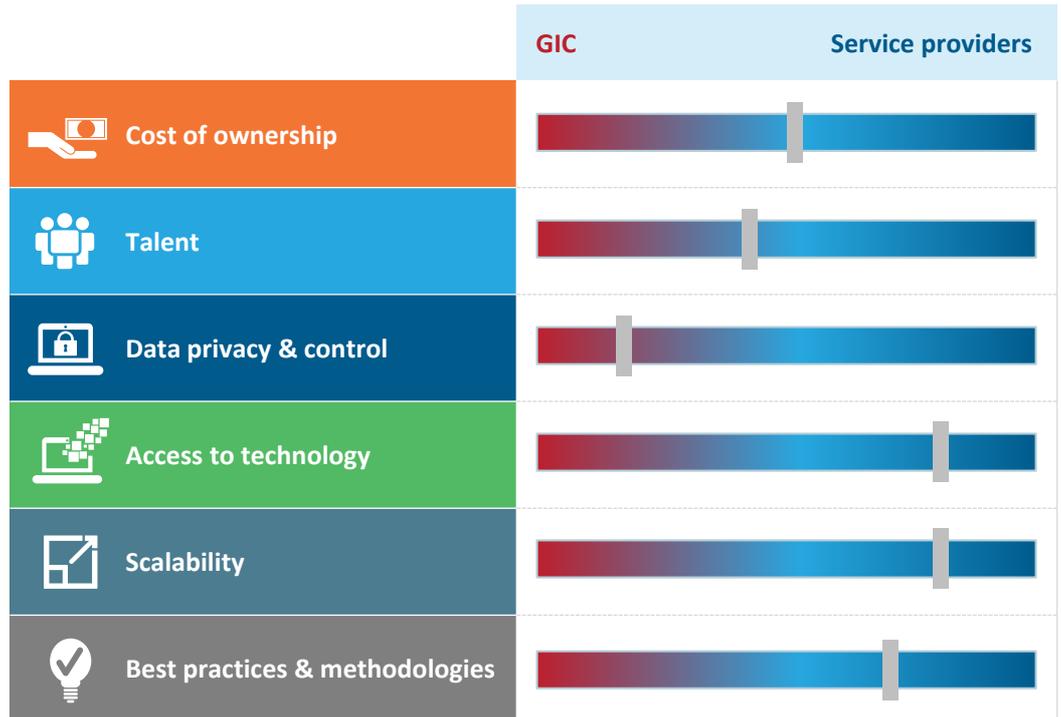


Exhibit 18 illustrates the benefits accrued to an organization that transformed its AP function leveraging multiple levers such as process improvement, automation, analytics, and a global vendor network.

EXHIBIT 18

Radisson Europe – a Exela Technologies case study

Source: Everest Group

How Radisson Europe transformed its AP function leveraging multiple digital levers



Client details

Radisson Europe, a part of one of the world's largest hotel groups with a global footprint in 100+ countries

Objective: Standardization and centralization of global F&A operations leveraging best practices and digital tools

Challenges

- Manual and inconsistent processing of invoices given localized Standard Operating Procedures (SOPs)
- Redundant processes resulting from multiple co-existing disparate systems
- Difficulties in aligning vendors and franchise channel to standardized reporting methods
- Localized F&A compliance regulations and accounting systems in multiple countries
- Need for multi-lingual support



Solution

Process improvement

- End-to-end AP process re-engineering and integration of disparate systems
- Implementation of centralized F&A platform starting with AP function, then expanding to other F&A processes
- Leveraged global vendor network with simple onboarding to access multiple vendors, streamline AP procedures, and improve price discovery
- Assessment of financial resources to set and meet performance targets

Digital enablement

- Automation of purchase and payment transactions through integration of disparate systems and RPA
- Automated notification of invoice status to shorten turnaround time and add traceability
- Real time reporting and notification of anomalies and frauds to enhance security
- Comprehensive visualization of current and predicted state with actionable intelligence
- Prediction of financial impact or benefits based on current data leveraging predictive analytics
- Centralized end-to-end F&A operation with digital enablement aided in improving the efficiency of other F&A processes such as reconciliations and treasury



Results

Cost impact

- 8% reduction in F&A operational expenses in first 12 months through reduction in frauds and erroneous and duplicate payments

Operational impact

- 45% reduction in onboarding time
- 30% improvement in operational productivity across F&A

Business impact

- Increased vendor and user satisfaction through improved user interface and procedures
- Mitigated three vendor price inflations through price optimization and transparency

Conclusion

Accounts Payable is a critical, but costly, F&A process that significantly impacts an organization's relationship with its vendors and employees. The ongoing move to a digital-first way of doing business holds a crucial opportunity to transform the AP process. A set of next-generation technology levers – including BPM workflows, RPA, analytics, cognitive/AI, and mobility – are fast evolving, impacting the way business processes are done. Some enterprises have already realized the need to transform their AP process to stay competitive in the market, and they have reaped the benefits of being at the frontier of the technology revolution. For the rest, now is the time to invest in digital transformation.

Enterprises should consider this transformation to be an ongoing, thought-provoking journey, rather than a quick sprint. Enterprises must bring together all enabling factors such as process improvement, technology enablement, organizational governance, stakeholder acceptance, change management, and transition methodology to make this transformation truly successful. At the same time, solutions and technology integration should be agile, modular, and flexible to adapt to the ever-changing technology and regulatory landscapes. Third party F&A service providers can play an important role in expediting and even orchestrating this journey. What is essential is to realize that AP is not just another back office process; a leaner, faster, and smarter AP can help an enterprise achieve and sustain significant competitive advantage.

About Everest Group

Everest Group is a consulting and research firm focused on strategic IT, business services, and sourcing. We are trusted advisors to senior executives of leading enterprises, providers, and investors. Our firm helps clients improve operational and financial performance through a hands-on process that supports them in making well-informed decisions that deliver high-impact results and achieve sustained value. Our insight and guidance empower clients to improve organizational efficiency, effectiveness, agility, and responsiveness. What sets Everest Group apart is the integration of deep sourcing knowledge, problem-solving skills and original research. Details and in-depth content are available at www.everestgrp.com.

This study was funded, in part, by [Exela Technologies](#)

For more information about Everest Group, please contact:

 +1-214-451-3000

 info@everestgrp.com

For more information about this topic please contact the author(s):

 Shirley Hung, Vice President
shirley.hung@everestgrp.com

 Vignesh K, Senior Analyst
vignesh.k@everestgrp.com