

Dahua excels at supplier onboarding with Tradeshift



Dahua's stance in the video surveillance market

Dahua is the leading solution provider within the global video surveillance industry. The company has 37 branches across the world with an annual turnover of more than RMB 30 billion. Their products are widely used in public security, finance, transportation, energy, and communications, and they've successfully support major events like the APEC Summit, the World Internet Conference, and the 2016 Olympic Games in Rio. They're the recommended brand of China's city construction and one of the most influential brands at China Security.

The Challenge: Growing Business and Growing Headaches

As the business continued to grow, with rapid development and increasing product orders, Dahua faced many difficult fiscal and tax challenges. For a long time, Dahua's invoice processing was a large part of their fiscal problems.

First, the "two-three-single" match process Dahua used relies heavily on manual verification. Every invoice from product and warehousing orders had to be controlled and verified line by line. For a company the size of Dahua this is not only tedious, it also brings with it certain risks. If the verification fails, it results in significant time and labor costs.

Secondly, traditional VAT invoice management relies completely on manual labor. No matter

whether it is checking the authenticity of the invoice or inputting data of the invoice, the manpower and cost involved is overwhelming.

Finally, with 37 branches, Dahua found they couldn't concentrate on automatic account authentication, as it often requires individual legal entities to apply for individual certifications, taking extra time and effort.

The Solution

Dahua urgently needed a solution that suited their growing needs. How could they get all their suppliers online? How could they ensure that the suppliers and financial staff adapted quickly to new changes? Dahua determined that by upgrading their financial system, they could improve the efficiency and accuracy of their financial processing. Dahua chose Tradeshift's innovative cloud platform solution to solve their growing needs.

In order to ensure a smooth transition, the Tradeshift team worked diligently to design 12 flow charts; their professional services set up a dedicated team to solve problems; and in order to ensure that the suppliers adapt to the platform, Tradeshift organized on-site trainings with Dahua's suppliers. Tradeshift also digitized Dahua's entire accounts payable process, allowing Dahua to efficiently collaborate with their suppliers online.

Increasing Efficiency with Tradeshift

The Tradeshift platform lets users manage invoices with a single keystroke. This not only eliminates the need for tedious manual operations, but also drastically reduces the possibility of making mistakes. Through the platform, suppliers can get real-time status updates of Dahua's invoices, the status of incoming invoices, and account entering. Tradeshift finished onboarding the first batch of Dahua's suppliers within one week. The suppliers working with Dahua were

"Proactively adapting to changes is the secret of Dahua's improved efficiency and continuous progress."

— Meizhong Wei, VP & CFO,
Dahua Technology Zhejiang

impressed by the unprecedentedly quick and easy billing process they experienced with Tradeshift. In the past, billing usually took a minimum of three days. After onboarding to Tradeshift, it takes only a few minutes, improving efficiency and streamlining invoicing.

Collaborating for Success

During the annual Sharing Service and Outsourcing Week, Dahua's Chief Financial Officer and Vice President Weimei Zhong spoke about the incredible improvement the Tradeshift platform has given their financial processes: "Our suppliers billing efficiency increased by over 70% and the time used per invoice were reduced from two minutes to 20 seconds. The efficiency and cost savings brought by the Tradeshift platform has raised interest among other CFO's."

ABOUT TRADESHIFT

Tradeshift drives supply chain innovation for the digitally connected economy. As the leader in supply chain payments and marketplaces, the company helps buyers and suppliers digitize all their trade transactions, collaborate on every process, and connect with any supply chain app. More than 1.5 million companies across 190 countries trust Tradeshift to process over half a trillion USD in transaction value, making it the largest global business network for buying and selling. Discover commerce for all at tradeshift.com

