Ephesoft Transact

IONIT Implements Streamlined Invoice Solution

- Customer: Subsea Manufacturing, Technology & Services Company
- Industry: Services
- Partners: IONIT and Microsoft SharePoint

Ephesoft UK solutions provider IONIT provides consultancy and software solutions for both private and public enterprises. One of IONIT's clients is a world-class manufacturer and provider of subsea technologies and services connecting the global offshore energy industry. Their innovative technologies enable vital control and power delivery for both the oil and gas and renewable energy sectors. The company's sales, engineering design, planning, manufacturing and QA departments work together on many projects. However, the globally dispersed teams needed access to project documents and critical business information delivered via a single source.

The Situation

The client's individual departments were working in silos using vastly different systems for conducting business tasks, and collaboration was primarily conducted via email. Ensuring the most current version of each document was identifiable and accessible to all departments was an ongoing struggle, as most revisions were stored in local systems. The company's original document management platform was designed as a monolithic solution that had become too brittle and complex to meet current business expectations. Moreover, their usage of SharePoint 2010 was alarmingly low, as there was no single point of entry for all business applications.

Technology Problem

One of their main challenges the company faced was an enormous volume of invoices to process manually. The Finance department was not coping well with the increasing volume, which led to late payments. Additionally, some invoices were misplaced, lost or duplicated in the manual approval process. Although they were running a SharePoint Intranet, the remote departments were not collaborating on a shared repository.

Solution: Classification and Separation

The solution involved Ephesoft Transact Smart Capture for the automated classification, separation and data extraction of incoming documents, both in paper and electronic format. 'Search Classification' is used to identify invoices and 'KeyValues'. These automated database lookup queries assist in extracting metadata from the invoices and associated documents.

Most computer-generated invoices are automatically captured and extracted using OCR. Almost all the required elements, 23 data fields, are extracted from invoices. In rare cases of illegible documents, the software finds the location of key fields and presents them to an operator for fast and efficient manual assisted data entry.

The client initially processed approximately 15,000 invoices in the first year. Since implementing Ephesoft, the solution has increased to 21,000 invoices with no issues. Documents processed include invoices, purchase orders and other forms from suppliers: sales, design, planning, manufacturing and QA departments are all involved.

Document Onboarding, Workflow and Approval

The new SharePoint/Ephesoft solution facilitates centralized document control through project-based collaboration. Ephesoft is a strategic component of the solution to quickly onboard these documents through automated classification, extraction and delivery of the documents and associated data directly into the SharePoint workflow and approval process. The documents are either scanned or imported TIFF/PDF files. This capture process is initiated from numerous locations throughout the global organization. The advantages of remote capture include cheaper distribution, faster access to the documents, reduced shipping costs and shorter processing times with fewer records lost, duplicated or misplaced.

A workflow-based, online approval process with separate streams helps handle PO and non-PO invoices, robust monitoring, reporting and auditing capabilities support optimization of the systems. The company facilitated centralized project document control and project-based collaboration by integrating the workflow of sales, design, planning, manufacturing and QA departments. A robust document approval process ensures organizational documents are dealt with via a transparent approval chain before being published/updated/deleted. This ensures availability of correct document versions during the entire project lifecycle with the support of an audit trail for all key documents. About 250 employees are currently utilizing the solution.

Benefits

The invoice processing solution helped enable timely payments from customers and ensured attractive economics. Key benefits include:

- Reduced invoice processing time
- Improved invoice processing accuracy by 33%
- Faster document onboarding enabled timely payments and associative early payment discounts
- Improved control and visibility over accounts payable cash forecasting
- Faster identification of process bottlenecks
- Massive reductions in photocopying and document storage requirements

Using IONIT as a subject matter expert helped lower the cost of implementation. They provided a vast range of skills and profound knowledge of SharePoint, workflow automation, application development and integration, and project management. IONIT's knowledge of business intelligence tools also enabled successful delivery of complimentary projects.

Future

The client expects significant growth with business expected to be doubled over the next two years; they now have the right software in place to handle that growth for years to come.

"It's very intuitive and easy to configure, and since less training required, our customers love it. When needed Ephesoft offers a very proactive and helpful support team."

- Anshuman Nayak, Lead Systems Consultant