

Tower Products, Inc.

Gaining Accounts Payable Efficiencies With Digital Invoice Processing



Company Facts

Overview

- ▶ Location—Saugerties, New York
- ▶ Industry—Audio and video wholesaler/retailer
- ▶ Website—www.markertek.com

Success Highlights

Challenge

- ▶ Transforming accounts payable (AP) operations to gain more control and visibility over invoice processing and approvals

Solution

- ▶ DocStar® Enterprise Content Management (ECM) AP Automation, an Epicor solution

Benefits

- ▶ Gained faster, more cost-effective AP processing with greater accuracy
- ▶ Eliminated arduous manual invoice handling
- ▶ Enabled better reporting and timely access to data and documents anytime, anywhere via mobile capabilities



A leader in specialty audio/video equipment, Tower Products, Inc. serves the technical side of the media industry with more than 60,000 unique solutions. The Tower Products catalog has achieved cult status among digital media professionals as the ultimate design tool for creating the electronic infrastructure required to produce most primetime television shows, feature films, commercials, and chart-topping music hits, as well as all other segments within the audio and video industry.

Tower Products wanted a more streamlined and efficient process for managing thousands of monthly invoices from more than 800 vendors and tracking drop-shipped customer orders and receipts.

The company set out to implement an automated system to gain more control and visibility over vendor invoice processing, streamline approvals, and consolidate invoice ingestion from both fax and email channels. The goal was to improve processing efficiencies and reduce error rates, while boosting reporting and supporting 24/7 access for approvals and monitoring.

Digitizing the AP process with DocStar ECM software

To streamline its AP operations, Tower Products implemented the DocStar ECM AP Automation solution with advanced workflow, reporting, and intelligent data capture for invoice capture and verification.

DocStar ECM software was selected for its ease of use, seamless integration with the company's Sage 100 ERP platform and accounting system, and ability to automate workflows and routing to streamline invoice processing and approval.

Specifically, Vincent Baldwin, VP of Finance at Tower Products, Inc., noted that DocStar software offered two-way matching where the quantity and amount on the invoice are matched to that of the corresponding purchase order. "The DocStar solution met our business needs from a practicality perspective and was competitively priced. As well, the implementation process was straightforward and streamlined," said Baldwin.

With robust document management and flexible workflows, DocStar ECM software supports critical business operations like AP—making processing easy and smart. That means Tower Products no longer has to deal with stacks of invoices on the desk, missing files, or chasing the right person down to approve payments. DocStar supports electronic invoice processing with full audit trails and management reporting. It also provides timely access to data and documents via mobile devices for anywhere, anytime invoice review and approval.

DocStar ECM software achieves this by storing documents from virtually any input device for centralized storage—and making them accessible from widely distributed locations. In addition, DocStar ECM software was designed to integrate with any enterprise resource

planning (ERP) or accounting system—making it easy to retrieve data, review invoices, and automatically push workflows in real time to any computer, tablet, or smartphone.

Digitized processes deliver shorter cycle times and improved visibility

Since implementing the DocStar ECM solution, Tower Products has seen significant benefits. For starters, the organization has evolved its AP process. Where the process was previously "eyeballed" by an AP processor, there are now digitized, end-to-end invoice verification and approval workflows. This has gone a long way in shrinking invoice processing cycle times—from seven or eight days down to four or five.

Intelligent data capture standardizes invoice processing by ingesting invoice data from a wide variety of invoice formats. It then flags any discrepancies with invoice data verification.

DocStar ECM software has an efficient automated workflow for two-way—or three-way—invoice matching and invoice approvals. Tower Products is often presented with invoices for multiple purchase orders and multiple receipt records. DocStar software flags any discrepancies in pricing or incorrect item totals for partial receipt values. Receipt data is linked to match invoice subtotals to receipt subtotals—streamlining the validation process. As a result, the organization can find and address these exceptions early on in the

process, which has resulted in a 15%–19% increase in invoice match rates.

"As supervisor of the AP department, I've seen an improvement in accountability," Baldwin said. "I have much more visibility and transparency into the workflow status, so I'm able to see invoices flowing through, whether we're behind, and how we're processing invoices, so that's beneficial from my standpoint. I can also do a query to see how many invoices are pending approval from purchasing for purchase orders. I can calculate the match rate on invoices and processing time from drop shipments, which is essentially our ability to turn liabilities into sales to improve our cash flow."

Fortunately for Tower Products, the DocStar platform is flexible to support multiple use cases—giving organizations the ability to start in any area of the organization and expand to streamline and optimize additional process-oriented functions. Now, with its new automated, digital AP process in place, the company is exploring more ways to optimize its process workflows to achieve greater process efficiency—including returns and credit memos, work order processing for manufacturing, and non-PO-generated invoices.

"Once you understand what the capabilities are, you can move the organization forward to make better use of its resources," Baldwin added.

About DocStar

Helping businesses translate vision into action for more than 20 years, DocStar software delivers a flexible and innovative enterprise content management and process automation platform. Easy to implement and use—both in the cloud and on premises—DocStar software proven technology and global process expertise empowers organizations to operate at peak performance, navigate change, and grow.

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