Vanderfield reduced their Accounts Payable process by 90 percent with Upland FileBound

FileBound's workflow automation and document management solution provides transparency and immediate access to supplier documents, and shortened what used to be a monthly cash flow solution to a two day process.

Background

Vanderfield, known for their experience, customer focus, and product range to meet customers' needs, has created long-standing partnerships with some of Australia's most productive farmers and leading suppliers such as John Deere, HINO, TOYOTA, Manitou, and Howard. In an effort to uphold their commitment to meeting the machinery needs of the agriculture and residential markets, Vanderfield set out to find a better way to manage their supplier documentation, including centralizing and adding visibility to their cash flow process.

Challenge

Vanderfield's goal was to implement a centralized workflow and document management solution to help with their Accounts Payable (AP) solution. Along the way, they identified some key areas they wanted to improve, including:

- Consistency of process
- Transparency
- Easy access to documents from any location

"Having a number of locations across rural Australia punctuated our need for a centralized billing location and better insight into our cash flows," said Vanderfield's Chief Commercial Officer, Jason Jones. "We process upwards of 5,000 invoices per month. It was a burden on our team to ship documents from one point to another and led to an inconsistent process and, occasionally, the loss of documentation."

During the same time timeframe, Vanderfield's accounting and billing department was implementing a new enterprise resource planning (ERP) system. Both solutions would need to be integrated and go live simultaneously.

At a Glance

Challenges
- Inefficient document storage processes
- Cumbersome cash flow processes
- Lost documentation
- Unable to access all early payment discount offers

Benefits
- Reduced order to invoice approval process by 90 percent
- Instant access to supplier documentation
- Annual savings of over $80,000 in various costs
- Increased engagement with suppliers

> "Implementing FileBound has dramatically shortened the period between the ordering of components or parts and when the invoice is available for payment. It's created a sense of urgency in everyone's day-to-day routine. Where once we only had a monthly solution for supplier processing, that process has been cut down to a two to three day cycle. Paying our suppliers on time and having transparency of those documents when we run our monthly reconciliations has been incredibly valuable to us – and doing it at the speed FileBound allows helps my team move on to more customer service and revenue generating tasks."

– **Jason Jones**, Chief Commercial Officer, Vanderfield

That put us in a tight timeframe, which made it difficult," said Jones. "Our new workflow and document management system was set to stand in front of the entire purchasing segment of our business system, so it was an extremely crucial piece for us and one that we couldn't afford to fail."

The Solution Provider

They found FileBound based off the recommendation of an allied US-based equipment organization. Vanderfield sought out FileBound Australia, the Asia-Pacific distributor of FileBound located in Brisbane, Australia as a team that could provide a successful, integrated solution against tight timelines.

The Upland FileBound Solution

FileBound Australia laid out the comprehensive, well-planned implementation strategy that was critical for the job. Together, they outlined the desired business processes and how information would integrate with their ERP system. In less than six weeks, Vanderfield was ready to go live with an AP solution that eliminated the need to transfer documents and invoices, and introduced a consistent, standardized process. Now every team member, regardless of their location, has instant access to any invoice or supporting documentation and the billing team can turn around their invoices in record time.

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that process has been cut down to a two to three-day cycle. Paying our suppliers on time and having transparency of those documents when we run our monthly reconciliations has been incredibly valuable to us–and doing it at the speed FileBound allows helps my team move on to more customer service and revenue generating tasks."

Moreover, the executive team has new insight into their cash flow, which ultimately allows the Vanderfield team to more quickly process supplier documentation.

"The transparency of any purchase in the business is so clear now," Jones added. "In the past, processing of supplier documentation could actually defer the speed at which we charge product to our customers. It's all one, seamless process now. That alone has been a strong benefit for us."

After the success Vanderfield's AP solution offered, the executive team was eager to find new ways to take advantage of FileBound's capabilities in other areas of their business.

"The warranty and claims piece of our business is very important to me," explains Jones. "Every supplier gives us documentation regarding the parts they'll cover and the service hours they'll reimburse. Staying closely aligned with those guidelines is crucial for our business."

Using FileBound, every dealership and service location has access to all warranty documentation and can place claims against those warranties instantly, resulting in better service for their customers.

Benefits

Since deploying the FileBound solution, Vanderfield has realized benefits including:

Reduced order to invoice approval process by 90%.

The workflow automation and document management solution by FileBound gives transparency and immediate access to supplier documents, ultimately shortening the order to invoice approval process by 90 percent. Unnecessary bottlenecks have been removed, which has led to invoices being paid on time with less effort.

Instant access to supplier documentation.

With FileBound, Vanderfield has real-time access to supplier documentation, including invoice processing, as well as warranty and claim status. This has increased Vanderfield team members' visibility into the cash flow by driving out barriers to efficiency that were once in effect due to paper-based and manual processes. Not only has the increased visibility helped Vanderfield make the right decisions regarding business goals, but advanced analytics have exposed data about transaction volumes, financial liabilities and vendor interaction to identify areas for improvement.

Annual savings of over $80,000 in various costs.

The solution allowed Vanderfield to attain annual cost savings of over $80,000 which has been attributed to;

- Reduced labor cost as a result of discount reconciliation routing, warranty reconciliation routing and audit information access.

- Access to previously inaccessible discounts.

- Reduced document storage costs.

- Reduced stationery and postage costs.

- Increased engagement with suppliers.

The FileBound solution has helped Vanderfield eliminate missing and duplicate invoices which lead to missed, late or duplicate payments. The end result has been happier suppliers and fewer customer service calls.

Vanderfield started their journey looking for process improvements and a centralized document repository for their accounting department. What they received continues to be invaluable to efficiencies across the organization.

"FileBound has been a great tool for us–not only because of the improvements it's already offered us, but because I know we're just scratching the surface. It can be implemented in several departments at Vanderfield; we started with AP and Warranty/Claims, but I'd like to see it used to track our fixed assets and CapEx projects."

Additionally, Vanderfield is exploring how FileBound can be used within their IT department to better handle requests, and within their HR department for applications and onboarding.

"We've got a lot of great minds at Vanderfield, some of which haven't even been involved with FileBound yet," said Jones. "I'm sure there's a whole host of other areas where we could benefit from the use of FileBound. It really is a full enterprise solution."

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