



ACCOUNTS PAYABLE AUTOMATION CASE STUDY



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Digital Transformation via Esker AP Automation 'cultivates' success for **Ruralco**

OVERVIEW

Ruralco provides farmers with all their farming needs, including general farm supplies, seed, fertiliser, fuel and energy. With the co-op's annual revenue around \$250 million, time-consuming manual accounts payable processes just weren't cutting it.

From an accounting perspective, processing tens of thousands of invoices per month, was tedious and time consuming

"It wasn't like other IT companies where you get a nasty surprise with the pricing; they were clear and upfront. And in terms of support and a customisation to handle drop shipping, it's been nothing short of excellent."

With the introduction of Esker Accounts Payable Automation, the company has revolutionised this key process and achieved all this with an ROI of just 1 year.



Esker was miles better than the competition. And it was easy to set up, with a one-week on-site training. And it is so easy to use, a child could go in there, get started and within an hour have it up and running and processing invoices. I'm not kidding.

Oliver O'Neill, Group CFO, RuralCo



SECTOR
AGRICULTURE



SOLUTION
ESKER P2P



Process
Automation

SOLUTION

LOCAL AND EXPERIENCED

A key driver in Finance Now's vendor was based on being a local provider, a requirement we passed with flying colours. "What won it for FBNZ was their knowledge of the business and the application process," Ellison says.

The six-month **Kofax** implementation phase largely concerned itself with process mapping to fully understand how applications for finance moved through the company. "It took some time to look at

every aspect, including the type of files sent on email – you get every kind of attachment – the size and quality of documents received which could be ingested into the system, and to understand precisely what the Kofax engine can and can't do in reality, as opposed to on the drawing board," notes Ellison.

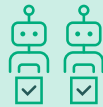
He has praise for the FBNZ team, explaining that as the inevitable issues associated with a complex enterprise software project occurred, they were addressed in 'a mature, solution-based way.

RESULTS



Huge growth in loan applications processed

CX improved drastically with records available instantly



Reduced amount of errors greatly lower Finance Now's risk



Minimal delays process loans faster

CONCLUSION

With the implementation of the Streamlined Lending Processing solution, Finance Now enjoys multiple benefits which can be summed up as '**faster, more accurate and lower cost application handling**'. The solution provides multichannel capture, automatically classifying and enhancing the image of the documents submitted by fax and email.

The system enforces a workflow, so all the right steps are followed in the right sequence before a loan is approved or purchased, assuring better compliance with policy and procedures. Performance of employees is also easily measured and when documents need to be reviewed for any reason, finding them is far easier than dealing with paper or other record management processes.

Summing up the value of the Streamlined Lending Processing solution, Ellison again stresses the assurance of compliance as an overwhelming advantage, above even processing speed. "Compliance is a crucial component. If you're not compliant, it means big risk and big regulatory exposure. With this system, that risk is significantly reduced."