newgen

A Renowned Engineering Company in India Streamlines its **Accounts Payable Process with Newgen**

Reduces turnaround time by 70%
Ensures 100% compliance

Overview

The customer, established in 1944, is a manufacturer of tractors, automotive and railway components, and construction equipment. As the organization expanded its operations to 40+ countries, managing the accounts payable (AP) process across multiple locations became increasingly complex. To address the growing challenges, the customer collaborated with Newgen.

Customer's Challenges

Gaps in monitoring payments: There were no automated tools or workflows to help the accounts team keep track of pending payments with vendors

Inconsistent invoice tracking: The customer lacked a structured framework for tracking the status of invoices, resulting in missed payments and miscommunication with suppliers

High turnaround time (TAT): The manual nature of the AP process increased TAT for invoice approvals and payments, affecting vendor satisfaction

Poor document management: The customer needed a system to enable faster document access while eliminating the risk of losing critical financial records

Regular Industry Approach

In most cases, businesses rely on manual invoice processing or semi-automation tools to process invoices, manage payments, and maintain records. However, these solutions often lack integration, highlighting the industry's need for holistic solutions and scalable automation. Users need a system that allows better invoice tracking, maintains data security, and ensures timely payments.

How Newgen Helped

The customer leveraged **Newgen's Accounts Payable Automation Solution** to optimize its AP process. The deployment was supported by **Newgen's Intelligent Process Automation (BPM)** and **Contextual Content Services (ECM)** platforms, enhancing the overall efficiency of the process.

Key highlights of the deployment include:

Document Management: Newgen's ECM solution, **OmniDocs,** automatically captured all incoming documents, like invoices and purchase orders (POs), and stored them in a centralized digital repository. This ensured that all documents were accessible across locations and departments

Workflow Automation: The BPM solution, **iBPS,** streamlined workflows and ensured that invoices or POs were immediately sent to the appropriate department for review and approval. **OmniXtract,** the intelligent document extraction solution, routed vendor POs directly for payment processing

Invoice Tracking: The system provided real-time visibility into the status of invoices, allowing employees to track an invoice through the approval process

Document Scanning: The barcode-reading capability of Newgen's **OmniScan** tool ensured that documents, whether paper or digital, were processed swiftly and accurately

Benefits Unlocked

70% Faster Invoice Processing: The time required to process invoices was reduced significantly, enabling quicker approvals and payments to vendors

60% Higher Productivity: Automating tasks, like data entry and tracking, resulted in substantial improvement in employee productivity

Faster Decision-making: Employees could instantly access any document in the system, speeding up decisions and resolving issues faster

Improved Vendor Relationships: Timely payments and seamless communication enhanced vendor satisfaction and business relationships

100% Compliance: The solution ensured that the company complied with all relevant regulations by keeping accurate, traceable records of every financial transaction

Conclusion

By deploying Newgen's Accounts Payable Automation solution, supported by BPM and ECM platforms, the customer significantly reduced turnaround time, improved document accessibility, and enhanced vendor satisfaction. The automation streamlined its entire AP process, boosting efficiency, ensuring compliance, and creating better vendor relationships.

About Newgen

Newgen is the leading provider of AI enabled unified digital transformation platform with native process automation, content services, and communication management capabilities. Globally, successful enterprises rely on Newgen's industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries. Newgen unlocks simple with speed and agility..

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