One of the Largest Distributors of Premium IT & Electronic Products **Modernizes Accounting & Finance Processes** with Newgen

Automated over 43 processes | Enhanced efficiency by 60% | Minimized manual data entry by 70% | Managing a total transaction volume of over 600k and a monthly volume of 100k transactions

Introduction

Our customer, a renowned supply chain solution provider, faced difficulties while trying to optimize its *Finance and Accounting (F&A)* operations by establishing its new shared service center. Inefficiencies arose due to manual hierarchies and fragmented processes, leading to extended processing durations, significant costs, and elevated error vulnerabilities. To address these challenges, the client opted to collaborate with Newgen and digitally transform its finance processes.

Customer Pain Points

The client, with the help of Newgen, underlined the following pain points to be addressed:

Manual Data Entry Errors: The client's existing system relied on manual approval hierarchies for F&A activities

Siloed exception handling: Exceptions were managed outside the SAP system through email and phone communication. This approach lacked a centralized and systematic way to handle exceptions, leading to confusion, potential errors, and inefficiency

Difficulty in tracking and validation: Tracking the progress and status of transactions, approvals, and exceptions within the existing system was a cumbersome task. The manual nature of the process, coupled with fragmented communication, made it difficult to have a clear and real-time view ofwhere transactions were in the workflow

Operational efficiency: The existing system became unresponsive when processing a large volume of transactions manually, leading to increased processing times. This inefficiency not only incurred substantial operational expenses but also posed a risk of potential business loss due to delays and errors

Reporting capabilities: The existing system also lacked the capabilities to generate MIS reports. This made it difficult for users to access and analyze critical data, hindering the client's capacity to make informed decisions and optimize business operations

What is the Regular Industry Approach to Address These Pain Points?

Organizations typically employ point solutions and digital tools to simplify F&A processes. In the realm of content management, dedicated solutions focus on efficient document capture, storage, retrieval, and collaboration, enabling organizations to reduce manual efforts, enhance efficiency, minimize errors, and stay compliant.

However, these point solutions often fall short due to challenges, including scalability issues, versatility in handling diverse content types and formats, seamless integration with multiple systems, and content standardization. Likewise, a holistic intelligent automation platform becomes essential to address the demands of streamlining mission-critical business processes and providing end-to-end automation across enterprise-wide workflows.

How Newgen Made a Difference?

Leveraging Newgen's Contextual Content Services (ECM) platform and Intelligent Process Automation (BPM) platform, our client automated its current F&A processes. The F&A processes encompassed order- to-cash (O2C), procure-to-pay (P2P), and record-to-report (R2R) processes.

The implementation allowed users to effectively extract essential data from both physical and digital documents, access documents anywhere, anytime, and foster real-time collaboration. Additionally, the client could leverage the platform's AI/ML and analytics capabilities to gain deeper insights into the processes, make informed decisions, and utilize a comprehensive reporting framework to manage key operational and business metrics.

Some Key Features of the Implemented Solution

Document capture: Allowed for the efficient capture and digitization of documents, including paper documents, emails, and electronic files

Document storage and retrieval: Provided a centralized repository for storing and managing documents, with robust search and retrieval capabilities

Document security: Helped implement access controls, encryption, and audit trails to secure sensitive information

Metadata and content indexing: Automatically indexed documents using metadata and content, improving search accuracy

Workflow automation: Automated document-centric processes with customizable workflows, routing documents for approval, review, and other actions

Process orchestration: Enabled seamless coordination and management for end-to-end business processes, integrating systems and workflows

Robotic Process Automation (RPA): Utilized technology to automate repetitive, rule-based tasks, increasing efficiency and reducing errors

The Transformative Impact: Core Business Benefits

Faster invoice processing: Accelerated processing for quicker turnaround times, improving efficiency

Enhanced oversight: Improved overall tracking and oversight of processes to gain a better control over processes

Streamlined exceptions: More efficient handling of exceptions and escalations, while effectively reducing disruptions

Better compliance adherence: Improved compliance and audit processes for greater accuracy

Vendor Satisfaction: Increased vendor satisfaction resulting in smoother interactions

Summing Up

This success story highlights the value of intelligent automation in setting industry standards for operational excellence and customer satisfaction. Furthermore, it sheds light on how the collaboration between the leading Indian IT distributor and Newgen resulted in a transformative shift in F&A operations. By using Newgen's solutions, the client overcame challenges posed due to manual nature of work and achieved notable improvements, including faster invoice processing, enhanced oversight, and increased vendor satisfaction.