One of the World's Leading Dairy Companies
Digitizes its Finance Processes with Newgen

Our client, a leading global dairy organization, was facing challenges in managing its financial processes. With manual and paper-based financial operations, the organization experienced inefficiencies, a longer turn-around time, and a high risk of errors.

To address these challenges, the client decided to embark on a journey with Newgen to digitize its end-to-end finance processes. This case study illustrates how the **implementation of digital solutions** led to **improved efficiency** and **reduced turnaround time** within the finance department.

Customer Pain Points

The client undertook a comprehensive strategy with Newgen and underlined the following requirements to digitize its end-to-end finance processes:

Digital Document Management:

The client was required to digitize paper documents, invoices, and receipts to manual data entry, reduced errors, and made information easily searchable.

Electronic Approval Workflows:

Implementing an electronic workflow management system was a must do to allow the digitized approval of financial transactions. This was needed to streamline the routing, review, and approval processes, significantly reducing approval times and enhancing transparency.

Cloud-based Financial Software:

This included transitioning to cloud-based financial software, offering real-time access to financial data, budgets, and reports. This transition was needed to enable management to make data-driven decisions promptly.

Digital Archive and Compliance Tools:

To address regulatory compliance, digital archiving and record-keeping systems were required. This was needed to ensure the secured storage of financial transactions along with accessibility in compliance with auditing requirements.

What is a regular Industry Approach to these pain points?

To overcome these challenges, dairy organizations commonly invest in advanced content and financial management systems to optimize operations, enhance precision, and enhance decision making abilities.

How Did Newgen Treat It Differently with a Customized Approach?

Newgen offered its Contextual Content Services (ECM) platform to utilize its intelligent extraction capabilities for capturing and extracting critical information from paper and digital documents. The solution, built on NewgenONE—a low code platform—automated tasks, such as document uploading, scanning, indexing, and archiving invoices, thus streamlining document management and improving data accessibility. Furthermore, the platform enabled secure storage and retrieval of documents and enhanced compliance through version control and audit trails, increasing overall efficiency across F&A processes.

Subsequently, Newgen deployed its Accounts Payable Automation Software to streamline the client's F&A process by automating invoice processing, expense tracking, and payment approvals. The deployment enabled the client to capture, classify, validate, match, approve, manage payment, and archive different invoice types, irrespective of the source, format, language, or region. The implementation offered real-time visibility into financial transactions, saving time and reducing costs in the F&A department. Furthermore, it facilitated smooth interactions with various backend systems for comprehensive invoice processing, covering everything from purchase requests to purchase orders.

Here are some of the key features of the implemented solution:

Batch Scanning:
Invoices were batch-scanned to convert them into electronic images

Document Classification:
The solution extracted critical metadata from documents and auto-classified them

Customized Templates:
Various templates were created for different invoice types and expense documents, aiding in metadata extraction and storage

Designated Storage:
Scanned documents were uploaded to OmniDocs and organized into specific folders based on requirements

Document Retrieval:
Users could retrieve documents using relevant keywords or phrases

Seamless Backend Integration:
Integration with ERP systems streamlined invoice processing from requests to orders

SAP Integration:
All documents became directly accessible from the SAP system through integration with OmniDocs, enhancing document accessibility and functionality within the ERP system

Exception Management and Approvals:
The system simplified the handling of exceptions and approvals

Results:

The digitization of finance processes led to significant improvements:

Reduced Turnaround Time:

The time required to process financial transactions, from data entry to approval, decreased by 50%. This resulted in faster payments to suppliers, reduced late fees, and improved cash flow.

Improved Efficiency:

The finance team's efficiency significantly increased as they were relieved from manual data entry tasks. Staff members could focus on more value-added activities, such as financial analysis and strategic planning.

Enhanced Visibility:

Real-time access to financial data allowed management to respond quickly to market changes, manage cash flow more effectively, and make informed decisions.

Streamlined Audits:

Auditors found the digital records and audit trails easy to navigate, simplifying the auditing process. This not only reduced audit costs but also decreased the risk of non-compliance.

Cost Savings:

By reducing paper usage and manual labor, the client saved on printing and storage costs, contributing to the company's bottom line.

Conclusion:

The client's decision to digitize its end-to-end finance processes resulted in substantial improvements in efficiency, reduced turnaround times, and cost savings. The digital transformation of their financial operations enabled the company to become more agile and competitive in a rapidly changing market. This case study highlights the positive impact of embracing Newgen's Contextual Content Services (ECM) in the finance department of a dairy company, ultimately contributing to the overall success and growth of the organization.