

# Business Harnesses Automation to Increase Accounts Payable Productivity, Improve Processes, and Reduce Costs

*Eklind Tool integrated Upland Software's cloud-based workflow automation and document management solution, FileBound, into their homegrown Accounts Payable system, boosting efficiency and eliminating the paper trail.*

## Business Needs

In 2015, business was booming for Eklind Tool, and the demands of increased sales meant Eklind Tool was struggling to find balance for their accounting team due to a steadily increasing workload. Manual data entry, outdated accounting processes, and maintaining the paper trail were becoming cumbersome tasks for staff. This led the company to search for a solution to better manage their accounts payable (AP) processes, as well as eliminate unnecessary paper documents and storage.

## The Solution

With support from solution provider Genesis Technologies, Eklind Tool implemented FileBound to improve and standardize their accounting practices to ease the burden of labor from existing staff, while initiating a department-wide move to paperless storage. Within six weeks, Eklind had fully implemented FileBound's workflow solutions to standardize and automate their accounting processes. Now staff can focus on work that adds value to the business, rather than being distracted and burdened by inefficient and time-consuming manual tasks.

## Benefits

- Automation greatly decreased time needed for invoice approvals, invoice tracking, data entry and extraction, saving approximately 12 hours/week per employee.
- AP saw a 50 percent reduction in invoice processing time, and eliminated paper trail problems like bottlenecks, errors, inefficiencies, and lost invoices.
- Nearly 90 percent of invoices are templated in FileBound capture, reducing the risk of human error.
- Copies of POs, invoices, and checks are securely stored and easily retrievable for employees, managers, and outside consultants.
- Costs regarding physical print and copy materials, filing cabinets, and paper storage have been nearly eliminated.



Founded in 1923, Eklind Tool Company is your complete source for the highest quality, professional grade, Hex Keys. Our tools are made with pride in the United States. Our complete product range includes L-Key, T-Key, Screwdriver and Fold-up tools with Hex, Ball-Hex, TORX® and tamper resistant tips. We serve professional and consumer tool users purchasing products through all channels of distribution in the United States and worldwide, with clients including True Value Hardware, Lowe's, and Home Depot.

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**INDUSTRY:** Manufacturing  
**LOCATION:** Franklin Park, Illinois  
**WEBSITE:** [eklindtool.com](http://eklindtool.com)

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*"Time saved is money saved. With FileBound, our employees no longer need to ask our AP person to locate and pull an invoice from file cabinets. The ability to search by PO, invoice, vendor, or amount and have the invoice image immediately available saves time for both AP and the person requiring the invoice copy."*

— Doug Cunningham, Vice President of Finance, Eklind Tool

## Automation Increases Productivity

At Eklind Tool, accounting staff was having difficulty adjusting to the growing demand for services.

One issue this AP department was dealing with was an overload of manual tasks related to physical invoices. Employees had to ask AP staff to locate and pull documents from file cabinets, which meant time lost. After implementing FileBound, the ability to search by purchase order, invoice, vendor, or amount, as well as have the invoice image immediately available greatly decreased the time necessary for AP staff to research prior invoices or POs on request.

Another issue AP staff often encountered involved inefficiencies and inaccurate information. As busy AP staff felt rushed to input data, human error increased and staff dealt with bottlenecks caused by incorrect data, missing or mis-filed documents, or even invoices being routed incorrectly for approvals. This meant delinquent payments, late fees, and employee time lost tracking down paperwork and information. This also raised red flags in terms of remaining compliant to internal and external requirements.

Within six weeks, Eklind Tool integrated FileBound's workflow solutions into their existing accounting procedures, trained staff, and was ready to go. The company quickly improved their AP workflow processes, increased productivity, and relieved employees of tedious everyday tasks.

*As business continues to increase for Eklind Tool, AP employees now have a standardized, automated process in place so they will remain productive, efficient, and compliant.*

## FileBound Improves Organization, Efficiency

During a recent efficiency review, FileBound's workflow automation and document management solution also helped Eklind Tool smooth the process by reducing the time spent tracking down appropriate documentation.

"All went well during a recent review by our outside accounting firm," says Doug Cunningham, Vice President, Eklind Tool. "The time preparing for the review was greatly decreased, as all payment information was available immediately at our desktops. I was confident that any back up requested by our outside accountants could be retrieved in a matter of moments."

As business continues to increase for this organization, AP employees now have a standardized, automated process in place so they will remain productive, efficient, and compliant. Challenges related to physical paper documents are now gone, and employees are no longer bogged down by physical paper processing and manual data entry.

FileBound's workflow automation solution has helped Eklind Tool find balance, and time formerly associated with errors or inefficiencies has been refocused on valuable business functions to achieve success in the future.

### About FileBound

Upland FileBound delivers document and workflow automation applications that improve the operation of any organization by connecting users with the information they need to work more efficiently and effectively. With FileBound, customers can build automated workflow processes and centrally manage documents to improve compliance, collaboration and access to information.

### About Upland

Upland Software (Nasdaq: UPLD) is an enterprise cloud software company that provides award-winning solutions in Project and IT Management, Workflow Automation and Digital Engagement. Our goal is 100% customer success, achieved through a unified operating platform that delivers the performance, scalability and support that over 2,500 Upland customers worldwide demand every day. Learn more at [uplandsoftware.com](http://uplandsoftware.com).