

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, with their Accounts Payable system, boosting efficiency and eliminating the paper trail.



Business Needs

In 2015, business was booming for Eklind Tool, but the demands of increased sales meant they were struggling to find balance for their accounting team due to a steadily increasing workload. Manual data entry, outdated accounting processes, and maintaining paper trails were becoming cumbersome tasks for staff.

The Solution

With support from 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 initiative to go paperless. Within six weeks, Eklind had fully implemented FileBound to standardize and automate their accounting processes, allowing staff to focus on work that adds value to the business, rather than being distracted by inefficient and time-consuming burden of manual tasks.

Benefits

- Automation greatly decreased the time needed for invoice approvals, invoice tracking, data entry and extraction, saving approximately 12 hours/week for each 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, streamlining intake and 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.

“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,
VP of Finance, Eklind Tool

Automation Increases Productivity

At Eklind Tool, accounting staff was having difficulty adjusting to the growing demand for services and 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. Also, as AP staff rushed to input invoice and payment data, human error began to increase, which resulted in staff being pulled aside to deal with bottlenecks, missing or mis-filed documents, or even invoices being routed incorrectly for approvals.

These issues led to 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 the FileBound workflow solution into their existing accounting procedures, trained staff, and was ready to go. Processes helped reduce manual tasks while 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.

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 to help them 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 the time formerly associated with errors or inefficiencies has been refocused on valuable business functions to achieve success in the future.



About Upland Software

Upland Software (Nasdaq: UPLD) is a leader in cloud-based enterprise work management software. Upland provides seven enterprise cloud solution suites that enable more than one million users at over 9,000 accounts to win and engage customers, automate business operations, manage projects and IT costs, and share knowledge throughout the enterprise. All of Upland's solutions are backed by a 100 percent customer success commitment and the UplandOne platform, which puts customers at the center of everything we do.