

Cabot Financial Streamlines End-to-End Procurement Process Using iDocuments

iDocuments



AP team optimises supplier relationships while boosting productivity



ABOUT

Established in 1998, Cabot Financial is one of the most respected debt purchase companies in the United Kingdom. The company helps over 2 million customers manage their credit commitments. As part of Cabot Credit Management, Cabot Financial is a member of the Credit Services Association, operating to the highest regulatory standards and taking pride in how it engages with customers.

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The Challenge: accomplishing an AP overhaul on a tight deadline

Cabot Financial (Cabot) had been using the iDocuments Purchasing product for six years in order to raise and monitor purchase orders (POs) as well as the spend occurring against them. Upon approval, a PO automatically posts to the Cabot ERP system, with a PO number generated and issued to the supplier. This seamless flow of information has always minimised manual data entry and improved efficiency for the Cabot accounts payable (AP) team. “We use the SunSystems ERP suite extensively, but we have always favored the use of iDocuments for procurement. It’s that good”, said Michael Gasson, Project Manager at Cabot Financial.

In late 2020, the Finance team at Cabot had a major project at hand. A suite of the company’s finance applications, including their SunSystems accounting and iDocuments Purchasing applications, had reached end-of-life and were no longer supported. In all, eight applications needed to be upgraded quickly. Most important among the applications were the accounting system and iDocuments Purchasing. “We recognise the importance of supplier relations, especially in today’s supply-constrained environment”, said Gasson. “iDocs and Sun combine to keep our AP moving rapidly and maintaining positive relationships.” Another pressing challenge, but related to iDocuments, involved the speed of invoice processing and monitoring. Cabot’s five-person AP team was stretched for time, because they were relying on the original Version 1 of the iDocuments product, which was not nearly as fast or automated as the latest version, Version 5. “We needed the upgrade anyway, as we had grown to handling 200 invoices per day with a team of 5 that had a lot of other work to do as well”, added Gasson.

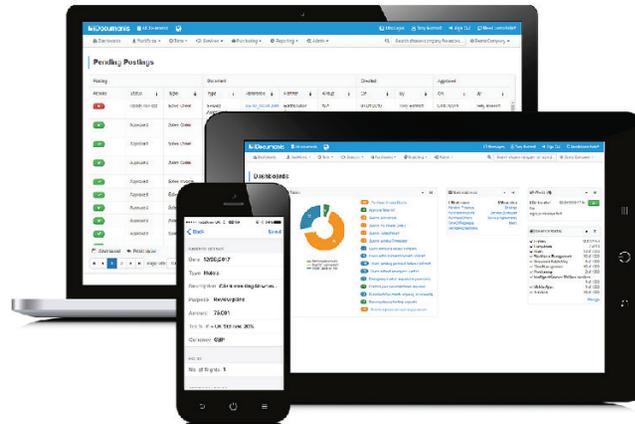
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The Solution: acquire a proven solution and strategic help

To ensure a fast implementation which they could trust to work, Cabot took two critical steps. First, they upgrade to iDocuments Purchasing Version 5. This latest version has several impressive upgrades over Version 1, including:

- An advanced data capture engine with hyper-fast OCR (optical character recognition)
- A powerful workflow engine that auto-routes documents for review and authorisation
- Automatic re-routing when key reviewers/authorisers are out of the office
- A highly intuitive GUI geared to users of all experience levels

The second step Cabot took was to engage Vision33 to collaborate on both the implementation of iDocuments Purchasing and its integration with SunSystems ERP and its multiple modules. “We had already worked with Vision33 for five years around iDocuments with tremendous support. Given their ERP expertise, we felt there couldn’t be a better implementation partner”, said Gasson.



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The Implementation: delivering to quality and deadlines

Vision33 and Cabot's Finance team worked closely together to develop a project plan that would meet the May deadline and to implement the upgrade. In addition, since Cabot was also upgrading the other financial applications, there were many unknowns and a significant need align with the supplier of the SunSystems products. To that end, Vision33's Consultant attended all of the Cabot steering committee meetings. "Our lead Vision33 Consultant provided prompt and insightful inputs that helped us ensure that we delivered the project on time, to budget and to quality", said Gasson.

In just six months, Cabot rolled out the new iDocuments Purchasing and SunSystems accounting software to all users. "We delivered all the features and functions that the end users wanted...and then some", Stated Gasson. He also noted that there were very few post-implementation issues, and when they did occur, Vision33 made sure to resolve each one within the warranty period. "The Vision 33 team kept their eyes on the target and worked very, very hard to quickly resolve any issue". Finally, to maximise user productivity, Cabot underwent a period of user acceptance testing and training. Vision33

delivered the training in conjunction with Cabot's internal finance systems team.

The Cabot AP team is thriving with their new iDocuments software. Not only do all the interfaces and integrations to ERP run seamlessly, the new OCR provides impressive performance improvements. "What used to take half a minute per scan now happens in just milliseconds. Apply that time-savings to a couple hundred invoices in a day, and you've got some serious productivity gain", explained Gasson.

The new iDocuments OCR has also surprised Cabot AP team members with its automated learning and self-teaching functionality. "So, it scans and pinpoints the terms 'net amount' or 'gross amount', or the tax and the invoice number. We can just sit back and let them scan through while it teaches itself", said Gasson.

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Results: high-performing AP and deadlines met

Cabot and Vision33 succeeded in getting Cabot's procurement solution by iDocuments working and fully user-accepted by the critical May 2021 target date to remain in compliance with other key corporate reporting requirements.

Was meeting the deadline ever in doubt? "No", answered Gasson. "We knew we'd meet the deadline, because whenever an issue arose, Vision33 would jump on a call, work collaboratively with us, to find the solution. And I know there were times when that meant working long into the evening sometime. But the Vision33 team was absolutely fantastic".

iDocuments Purchasing has dramatically reduced manual intervention as compared with the legacy version. This has meant fewer errors and much faster invoice processing, resulting in faster payment to Cabot's suppliers. "We have improved supplier relations, of course, by paying faster. We've also freed up our AP team to take on other, more strategic tasks which they had no time for previously", said Gasson.

Leveraging iDocuments and Vision33 for future improvements

Currently, Cabot Financial is planning to adopt a new financial management system. While that will mean replacing some systems, Gasson says that iDocuments will remain a core solution. "iDocuments isn't going anywhere. The iDocuments OCR features and functions are too valuable to give up". Cabot plans to further collaborate with Vision33 to interface iDocuments with their new financial management solution. "It's a testament to the quality of the iDocuments product and the expertise Vision33 brings to optimise it", concluded Gasson.



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Vision33 (www.vision33.co.uk) helps growing companies deliver on the promise of technology through enterprise resource planning (ERP) solutions, including SAP Business One and Sage Intacct, automation, and integration solutions. Vision33 has the people, processes, and technology to help businesses solve everyday challenges and seize new opportunities for growth and transformation. With proprietary solutions such as iDocuments and Saltbox, Vision33 helps businesses leverage the right transformative technology for their digital transformation journeys.

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