Accounts Payable just got easier

CONCRETE SOLUTIONS FOR NORTHERN CALIFORNIA CONSTRUCTION COMPANY

Joseph J. Albanese, Inc. has been a leader in the Northern California construction community since its inception in 1955. Beginning with the notion of providing clients with a high quality product and customer satisfaction in concrete construction, J. J. Albanese, Inc. has grown to now offer its services in structural concrete, site concrete, demolition, grading, paving, rebar, pumping, and saw cutting…all while never losing sight of what's important: a superior product and customer satisfaction.

As an extension of that customer satisfaction, Joseph J. Albanese became concerned about the timeliness of their Accounts Payable invoice processing. Three to four thousand invoices were typically being processed monthly, requiring approval from departmental project managers before payment could be released. This was a totally paper based procedure that could take up to 30+ days to complete, i.e. from receipt to Manager's approval. Together with invoices getting lost and the risk of losing out on payment term discounts, their paper based AP practices became unmanageable. This affected not only the AP department, but all departmental managers involved in the approval process In short, AP processes needed to be better managed and streamlined to achieve business/financial objectives.

 J.J. Albanese began its search for an electronic solution. The goal was to implement a document management solution that would not only provide for quick electronic capture, but to link AP documentation together, tighten the payment approval process as well as integrate with J.J. Albanese's financial and operations software.

Albanese Construction worked with a trusted vendor, Rabbit Office Automation to implement the MaxxVault Enterprise Document Management Software Solution. MaxxVault is configured to capture AP invoices from Multi-Functional Peripherals, as well as departmental desktop scanners. Upon manual keying of a purchase order number, MaxxVault performs an automated lookup into the ERP system to find a match and pulls related indexing data such as

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vendor name, vendor number and originating department name(s) back into MaxxVault to complete indexing. The system then automatically launches the invoices into a workflow approval process, based upon the department routing sequence gained from the populated index value. Departmental Managers are notified that AP workflow items are pending their review and/or approval, upon which they log into MaxxVault and address the invoices specific to their department. Exceptions handling has also been configured where Managers can reject invoices for payment. Rejected invoices flow back to a previous step for re-addressing and are then rerouted. The accounting software was also image-enabled where users of this ERP application can retrieve documents stored in MaxxVault directly from the ERP screen (without having to log into MaxxVault). This functionality offers quick efficient access to imaged invoices and supporting documentation stored in MaxxVault.

The Service Division of J.J. Albanese is also capturing work-order tags. These are customer-signed triplicate forms, with one carbon copy brought back from the field to be scanned into MaxxVault. The tags are then linked together to the related invoice.

The MaxxVault solution has reduced AP invoice close time by approximately 12 days, which not only met their goal of timely automated invoice processing via workflow but improved payment accuracy via PO/Invoice matching into their ERP system. The company is now able to virtually eliminate lost invoices and ensure all payment term discounts are realized. MaxxVault also brought a top-down view of where invoices are within the process. Management can now easily assess the status of all workflow processing and take action where invoices have hit a bottleneck. When vendor queries or issues arise, no longer do personnel have to delay response due to rifling through filing cabinets or searching for departmental managers to find invoice documentation. It's as simple as typing in an invoice or PO number to have MaxxVault immediately present the required documentation while on the phone with the vendor.

 "MaxxVault has significantly reduced the burden on our Accounts Payable department to process and track invoices through the workflow cycle while giving management a tool to view the entire process at their fingertips."

 MaxxVault has been in use at J.J. Albanese since June of 2012 with approximately 60 people trained and accessing the system. Next steps are to scan check images into MaxxVault which will link back to the original invoice, the final step in the AP process. Expansion is also planned in the Dispatch office where the processing of extra work order tags is done.

BENEFITS REALIZED:

Secure, encrypted files on the network

One central repository

Instant access to documents from anywhere

Instant access to the most up-to-date files

Dramatic decrease in lost and misplaced files

Reduced paper consumption and storage

Reduced copying

Less time to manage and retrieve documents

MaxxVault ®