

Medius has just the right parts to improve AP Automation for BUFAB





BUEAB

The **Company**

You might not think much about C-parts – nuts, bolts, screws, fasteners – but they are an essential part of virtually every product that's manufactured today. Just try building a car or airplane without them!

Founded in 1977, BUFAB is a global supply chain partner providing a comprehensive range of C-parts for industries including aerospace, agriculture, automotive, railway, and others. Over the years an aggressive acquisition strategy has fueled BUFAB's success, growing it into a business of more than 50 companies in 30 countries worldwide. While it may have started as a local, family-owned organization, today the publicly-traded company employs approximately 2000 people.

The challenge

BUFAB generates a high volume of purchase orders, each with a large number of individual line items. While the value per-item is relatively low, discrepancies can amount to significant cost. For this reason, despite having a spend management system in place, the AP department still felt the need for manual two-way matching. It was important to identify incorrect pricing and the platform they were using was unreliable.

Management recognized that this manual process was time consuming and inefficient. Plus, the legacy platform was unable to evolve or offer updates to address the changes in AP and business in general. Fixes and developments had to be manually initiated and in times of rapidly changing technology, this meant that the solution was continuously out-of-date.

රර We felt stuck

is the way BUFAB describes the situation. The team decided it was time for a change.

The solution

Driving the move to update BUFAB's AP Automation were Financial Manager, Mikael Lingeskog and the company's Nordic team.

BUFAB was seeking a solution to eliminate manual tasks and perform efficient line-level matching. They wanted an increase in automation and the highest possible touchless rates. Most important, they needed a reliable partner for the long-term - one that provided seamless updates and scalable operations in parallel with BUFAB's growth. After researching the market, examining other solutions, and even considering an update for their legacy system, the team concluded that Medius would make the best partner.

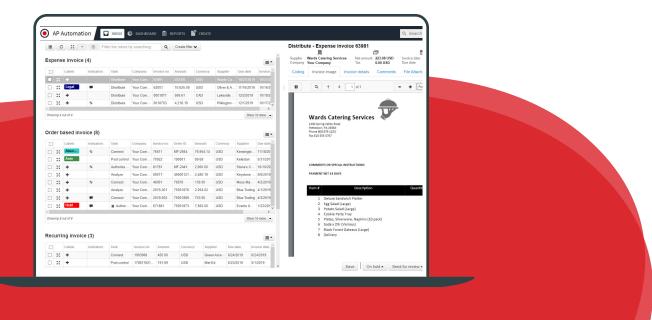
The solution's cloud-based software is scalable, agile and integrates easily with BUFAB's ERP, Jeeves. "Medius addresses each of our requirements," states Mikael Lingeskog. "In addition, I had worked with Medius in a previous role so I could recommend the solution with 100% confidence."



The **product**

Medius AP Automation

Medius AP Automation transforms paper-based invoices into digital workflows so they can be managed and paid on time. Using sophisticated AI, ML, and OCR, the solution electronically captures, digitizes and processes invoices, regardless of the complexity or format. It eliminates manual tasks that increase risk of fraud and prevent teams from getting work done.



The implementation

There are 50 companies under the BUFAB umbrella, most using Jeeves as their ERP. BUFAB started by rolling out Medius to 25 different companies in 5 different waves (sub-projects) and implementation has been smooth and seamless. Delivery has been on-time, even for some of the BUFAB companies that are shifting to Jeeves while simultaneously implementing Medius. Today, approximately 30 companies have implemented Medius across the globe.

BUFAB was impressed by the implementation team and appreciates working with the same technical consultant and integration consultant throughout the go-lives. "They understand our company and it feels very much like a partnership," explains Mikael. "The relationship doesn't end at go-live. If I have a question or need assistance, they're always there to help."

We've had numerous implementations and the team has been great. **We** couldn't be happier with them.

Mikael Lingeskog, BUFAB

The results

With improved visibility the team can now identify and address any discrepancy issues before processing. "Before Medius we were blind," explains Mikael. "Now Medius puts a light on things. We know when and where deviations occur so they can be fixed."

Finance spends less time capturing and registering invoices and there is better cross-departmental collaboration with the procurement team. "Our process had been strictly finance related, but with Medius we have finance and replenishment working together to ensure greater accuracy and efficiency."

In addition, monthly updates are received automatically so BUFAB always has the most current and up-to-date technology in the marketplace.

The conclusion

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According to BUFAB, Medius exceeded expectations in several areas and "the AP team loves the solution". They can see what is needed to improve efficiency and savings, and there is better internal control. Expense invoices are simple to process from a phone or laptop with no training needed.

"When it comes to recommending, I definitely can do that. We have exceeded expectations in several areas and at the higher level especially there are better processes and productivity," states Mikael Lingeskog.

About Medius

Medius AP management software replaces the work and worry of invoices with AI and automation. Medius goes far beyond basic automation by using artificial intelligence to do the work – so invoices get coded, approved and paid, and your business can trust your budgets and forecasts without the fear of potential fraud. And you won't have to worry about implementation and ongoing administration costs, because you'll start seeing the value immediately and the innovation won't stop. To learn more, visit <u>medius.com</u>.



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