

Manufacturing Solutions

NIC Global saves money and increases productivity with Medius AP Automation



Case study



Manufacturing Solutions

The company

Seattle based NIC Global Manufacturing Solutions is a leading parts manufacturer for a variety of industries. After combining three manufacturing facilities under one umbrella, the company came together as NIC Global in 1999, and now provides sheet metal components for trucking, medical products, and utility cabinets. From a simple part to a complete turnkey solution, NIC supplies high quality and cost-effective products to many leading global brands. The company currently operates four manufacturing plants throughout the US and oversees three manufacturing partners in China.

The challenges

As NIC continued to grow, issues in the AP department were becoming apparent. Using a manual system to process hundreds of vendor invoices meant that file cabinets were filled with paper. Documents were being routed by hand and email, often multiple times before an approval was received. It was a slow and time-consuming process made even worse by the need to match complex invoices to receipts.

In addition, the department was managed by a staff of only two; if one person was out-of-office, the other had an overwhelming workload. The result was that approvals were slow and vendor payments were unnecessarily delayed.

66

If not for Medius, we definitely would have had to add more staff.

Jason Mayfield, Director of Accounting

The product

Medius Accounts Payable Automation transforms manual, paper-based invoices into digital workflows, ensuring that invoices are paid on time, while reducing the risk of fraud, and improving compliance. It links invoice capture, processing, and payment with a state-of-the-art solution that expertly pinpoints and extracts invoice data automatically. Original invoices are automatically archived in Medius' automated AP software for auditing when needed and automatic three-way matching helps resolve discrepancies. So assets are protected, fraud is avoided, and invoices are paid correctly.

66

Before, it felt like we were missing something, **but Medius gives us peace of mind**. We feel confident that we're handling all invoices in a timely manner.

Jason Mayfield, Director of Accounting

The solution

Recognizing the need for improvement, management conducted research to find a best-in-class automation tool. Sophisticated OCR was extremely important, but ease-of-use was also a factor. While other solutions fell short Medius had it all. "With its time saving automation workflows, Medius has been a gamechanger," said NIC Global Accounting Director, Jason Mayfield.

Almost immediately Medius cut costs and improved efficiency with an approval hierarchy that routes invoices logically and methodically. Staff can easily review an invoice, resolve any issues, track the invoice status and approve. Plus, NIC saves postage and printing costs, while taking advantage of early payment discounts. Visibility also improved dramatically! Researching an expense no longer requires a manual search through file cabinets. The manager simply logs in and retrieves the invoice. Bi- weekly reports show staff which invoices are outstanding and need to be prioritized.

66

Even if an approver forgets to log in, email notifications alert them automatically, so, **we're no longer worried about something falling through the cracks.**

Jason Mayfield, Director of Accounting

The conclusion

66

If someone is looking for a way to manage AP outside manual processes, we definitely recommend Medius. It saves a lot of time and makes accessing info much easier.

Jason Mayfield, Director of Accounting

The sentiment at NIC is extremely positive with one of the biggest improvements being 24/7 access to invoices without the need to contact headquarters. With remote offices across various time zones, this has been a significant benefit.

Invoice processing is another huge improvement. Going from 650 invoices, to 800 per week without additional staff is good for management, good for morale and especially good for vendor relationships. Medius not only met but exceeded expectations by helping in accruals for non-PO invoices. A report can be generated at month end showing expense-based invoices that haven't been processed through ERP and an accrual can easily be entered.

"We expected some bumps during integration to our ERP, Infor SyteLine, but Medius support was there to help us along the way." said Mayfield. "Once implementation was completed, the system proved to be everything we expected, and more!"

About **Medius**

Managing AP and finance should be about strategy, not stress. You shouldn't have to sift through endless emails, PDFs or paper to get invoices confirmed, coded and paid, so you can (heaven forbid) go home. You shouldn't have to scramble to pay suppliers and keep them happy or cross your fingers no surprises land in your inbox that jeopardize the numbers you've presented to the boss and the board. You shouldn't have to worry about a fake invoice subjecting you to fraud. And you certainly shouldn't have to fret about finding a solution that is actually a solution – one that doesn't add expensive consultants and costs instead of speed and simplicity. Let's replace all that worry and wondering with calm and confidence. Medius links all of AP together - from invoice capture and processing all the way through payment. With one look at a demo, you'll see how Medius takes you beyond basic automation and minor improvements to let Artificial Intelligence (AI) do most of the work for you, so you can get done, go home and rest easy. You'll know exactly what's paid, what's pending, and that your forecasts are spot on. 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>.



www.medius.com

© Copyright 2023 Medius. All rights reserved.

The information contained in this document is general in nature and provided as reference material only. This document is furnished as is without warranty of any kind. Specifications are subject to change without notice.