



KONICA MINOLTA

Customer Success Story

WD-40 Company reduces time and effort spent on invoicing with FileBound solution from Konica Minolta



Challenge

- Eliminate burdensome, paper-based invoice processes
- Save time and money, as well as paper, with a future-proof solution



Solution

- FileBound from Konica Minolta
- Support services



Customer benefits

- Reduced invoice processing time by one day per month
- Restructured finance team for better efficiency and improved job satisfaction
- Eliminated wasteful paper-based processes

Industry: Manufacturing and distribution

Location: Epping, NSW

The world-famous WD-40 Company manufactures and sells products for maintenance, specialty uses, and cleaning for industry and home-use. WD-40 Company stands for Water Displacement, 40th formula. The business's best-known product is the iconic, WD-40 Company Multi-Use Product. WD-40 Company Company also offers products for bicycles, carpet care, and heavy-duty hand cleaners. WD-40 Company Company is committed to environmental protection with responsible manufacturing processes and ecologically-sustainable business practices.

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Sue Nicholls



The challenge

As part of its commitment to protecting the environment, WD-40 Company wanted to reduce the amount of paper used in its Australian business. As a manufacturer and distributor in the fast-moving consumer goods (FMCG) industry, WD-40 Company typically processes around 100 invoices per week. These have traditionally been paper-based, with physical signatures required for each invoice to be approved.

The business wanted to replace this burdensome, manual process with an automated system that would reduce or eliminate the amount of paper used in the business as well as save time. Failing to do so would prevent the business from realising efficiencies and cost savings that could be put towards innovation and customer service.

Sue Nicholls, finance manager, WD-40 Company Australia, said, “Most businesses are undertaking digitisation strategies at the moment and WD-40 Company is no different. We wanted to make process improvements to reduce our invoice processing time, making data entry a thing of the past and reducing the labour required at month-end.”



The solution

WD-40 Company required an invoice processing solution that would automate workflows, eliminating the use of paper where possible, and handle accounts receivable and accounts payable equally effectively.

Sue Nicholls said, “WD-40 Company deals with a lot of retailers who work with customer rebates, so the accounts receivable and accounts payable process can be complex. We needed a solution that could deal with both processes in one transaction.”

WD-40 Company investigated a number of solutions and chose FileBound from Konica Minolta because it had the flexibility to suit WD-40 Company's unique business requirements. FileBound is a document management and workflow solution that eliminates tedious, repetitive work and saves time.

When WD-40 Company receives an invoice, it goes directly into FileBound using PS/capture technology without human intervention, with some rules-based exceptions. The approval processes are then automatically triggered through the FileBound workflows, which send the invoices to whomever needs to approve them within the business.

In many cases, invoices can be approved by just one person while, in others, a second approval is required. FileBound manages this automatically and ensures the invoice follows each step methodically and accurately. Once the invoice is approved, it's paid or sent out and the information is sent directly to WD-40 Company's enterprise resource management (ERP) system through an integration created by Konica Minolta.

Sue Nicholls said, “The Konica Minolta team was good at understanding our needs and confirming FileBound would provide the right solution. The support provided by Konica Minolta has created a strong relationship, with expert support easily accessible to us. The experience has been so impressive that WD-40 Company's parent company in the US has also decided to implement FileBound based on the success of our Australian implementation.”



The result

Since implementing FileBound, WD-40 Company has been able to save on invoice processing, resulting in a restructure of the finance team to improve and change people's roles. Consequently, the team can dedicate time to other projects and serve its internal customers more effectively.

Sue Nicholls said, “WD-40 Company has a much happier finance team as a result of implementing FileBound. It has eliminated the wasted paper and the excessive time that was spent on data entry in the past, letting people contribute more creatively to the success of the business.”

“We've seen efficiencies in terms of time savings and there are other benefits too. For example, when the business needs to be audited, there is no longer any need to search through filing cabinets to cross-check invoices; auditors can simply look up the invoice in the FileBound system and find it immediately.

WD-40 Company is now considering using FileBound for general document management and storage. The business is also designing another approval workflow for an internal project.

Sue Nicholls said, “A key driver for WD-40 Company was to find a solution that would suit our immediate and future business needs. FileBound fits the bill and we've been able to start working on new projects off the back of its success in the invoice processing arena.”