



KnowledgeLake

CLIENT SUCCESS STORY

Wilson Trailer Company Automates AP for Faster Supplier Payments and Clearer Internal Visibility

A trailer manufacturer's reliance on paper documents made for an accounts payable process that was highly manual and inefficient. The company implemented KnowledgeLakes Intelligent Document Automation platform to eliminate the chaos around their paper-based workflow and provide executives with visibility into their AP processes.



The Wilson Trailer Company is an industry-leading manufacturer of industrial trailers. The company has been family-owned since its founding in 1890 and is headquartered in Sioux City, Iowa.

KEY CHALLENGES



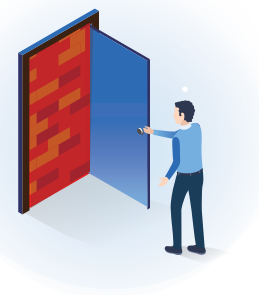
Reliance on manual, paper-based processes to pay invoices



Maintaining compliance with invoice retention policy



Timeliness of supplier payments, inability to reliably maintain early payment discounts



Lack of visibility into AP costs and processes

“Our invoicing process entailed an unrealistic number of manual processes ... there should be a better way to do it.”

— TJ Dennis,
CIO, Wilson Trailer



OUTCOMES

Achieved 78% straight through processing

of thousands of invoices from invoice ingestion to payment without human intervention

Reduced labor costs 25%

by repurposing employees to other customer service processes

Decreased invoice days outstanding

by reducing confusion and invoicing bottlenecks

Saved employee time by

processing invoices through automated workflows for approvals and emails via Microsoft Power Platform

Gained global data visibility

into the entire AP process to track and report metrics across the business

Eliminated document confusion

with a single, compliant, unified and searchable cloud-based document repository for storing all shared documents

An Established Manufacturer Looks for a Better, Simpler Way to Pay Invoices

Wilson Trailer Company, a 135-year-old leader in trailer manufacturing, had been struggling with inefficient accounts payable (AP) processes that were a cost burden. When the company began analyzing their invoicing process as part of an initiative to update their document retention program, their reliance on paper-based, manual processes became clear.

“What instantly became obvious was how dependent we were on paper,” said TJ Dennis, CIO at Wilson Trailer. “Our invoicing process entailed an unrealistic number of manual processes. It just seemed like there should be a better way to do it.”

The company needed a solution that would allow them to cut down on labor costs by automating the scanning and indexing of 1,500 supplier invoices per week. Doing so would help the company realize early payment discounts with suppliers and respond faster to supplier inquiries about payments.

While reducing costs was a central goal in automating AP operations, it certainly wasn't the only one. Wilson Trailer also needed the ability to track and measure key AP metrics. “Although we had a reputation for always paying invoices on time or early, we had no way to prove that,” said Dennis. “We had no visibility into the AP process.”

Maintaining compliance with their AP retention policy was another target. “There wasn't a good way to destroy documents as they became five years old,” Dennis said.

Automating Wilson Trailer's AP Operations

Working with the consulting firm RSM, Wilson Trailer implemented the KnowledgeLake intelligent document processing platform to automate the scanning and indexing of supplier invoices and

related documents. The KnowledgeLake platform was integrated with Wilson Trailer's Dynamics AX environment and SharePoint Online repository.

Wilson Trailer integrated KnowledgeLake with Power Automate to calculate invoice due date and discount amount and send reminder emails to employees to review invoices. “KnowledgeLake's integration with Power Automate has enabled us to do simple things that would have been more complex with other systems,” said Dennis. The integration has helped Wilson Trailer pay invoices more quickly by eliminating bottlenecks and manual processes.

KnowledgeLake's integration with their SharePoint Online repository required little change management since employees were already familiar with the functionality. “The use of SharePoint for our repository was nice because the employees have been using it for several years,” Dennis said.

The Benefits

- » **Visibility and trackability of key AP metrics such as supplier payment timeliness, invoice exceptions, invoice processing time and approval time**
- » **Significant labor savings as a result of repurposing teams to conduct higher value work**
- » **Faster supplier payments with the elimination of manual, paper-based workflow**
- » **Integration with SharePoint Online repository means little change management**
- » **Faster cycle times within the broader P2P environment as a result of newly automated processes and documents**

HOW IT WORKS

The company has leveraged KnowledgeLake's machine learning to create digital fingerprints that allow them to classify, extract and understand documents. Wilson Trailer has set up fingerprints for a variety of vendors and types of documents. These fingerprints intelligently capture key invoice data and enter it into Wilson Trailer's business systems, allowing the company to automatically classify and route data and schedule payments without human intervention. KnowledgeLake's capture engine collects both structured and unstructured content such as vendor name and number, due date, discount percentage, invoice amount, PO number and remit address.

USE CASES

Significant Time and Labor Savings

Prior to automation, Wilson Trailer manually managed all invoices – first printing then sorting, underlining and reviewing each one prior to approval and payment. Making the shift to automation has reduced the company's cost per invoice and at the same time freed up 25% of the employees (two FTEs) to focus on more value-added tasks.

"The real labor savings came from getting the invoices from the email inbox to the clerks so they can send them to the right person to review and then three-way match them in our ERP system," said Dennis. "It's been a significant reduction in labor costs."

The company has also saved on paper costs by eliminating the need to print invoices and other financial documents, according to Dennis.

Measurable AP Process Metrics

The KnowledgeLake platform, as implemented by the modern workplace team at RSM, has given Wilson Trailer invaluable visibility into their AP processes where there once was none. The use of

invoice statuses, for example, allows them to track where invoices are in the process.

This visibility has enabled the company to reliably measure the cost of their AP process. "What gets measured gets managed," said Dennis. "Before KnowledgeLake, there was no measurement. Now we know what goes into the cost of our AP process."

The increased visibility has reduced bottlenecks and invoice processing time. Managers can see the status of invoices that need to be reviewed and send reminders to the appropriate employee. "The key thing that I take away from this process, aside from the labor savings, is the visibility it's given us into the AP process," said Dennis. "Getting rid of the printing and sorting and all of the physical processes was good, but the visibility into where we're at was the biggest gain we experienced."

Looking Ahead: Widening the Automation Scope

Wilson trailer continues to work with RSM to further automate processes – using the methodologies introduced through the AP automation project – to drive more cost savings and performance improvements across the organization. The team has begun decentralizing its invoice operations to multiple remote locations and has been able to install the same technology process at each site. This allows multiple offices to scan and process invoices through the cloud without having to send them to corporate headquarters for processing. This change has brought further cost savings to the Wilson Trailer team and demonstrates the effectiveness of the KnowledgeLake Cloud platform for Intelligent Document Processing.

Overall, the implementation of KnowledgeLake by RSM's Modern Workgroup team has boosted Wilson Trailer's competitive advantage—further separating them as a leader in the industry.