

Finance

Volkswagen Financial Services



Volkswagen Financial Services accelerate their invoice processing and eliminate paper

VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY

Company Name

Volkswagen Financial Services

Industry

Financiero

Founded in

1967

Location

Madrid and Barcelona

Services

From developing individual finance plans adapted to each customer's needs, to the management and maintenance of comprehensive mobility services.

Website

www.volkswagenfinancialservices.es

Relationship with Canon

2 years

Goal

Obtain a document management system to speed up invoice processing.

Challenges

- Integration with SAP, the company's international accounting solution
- Reduce errors
- Reduce the use of paper

Canon's solution

Canon proposed their document management solution, Therefore, combined with a module for capture and automatic recognition of invoices.

Results



Control: The company knows where every single document is at all times, allowing them to make real-time decisions if problems appear at any point in the process.



Agility: Automatic controls prevent errors and avoid manual data input.



Savings and Sustainability: The space needed for physical archives is decreased, thereby drastically reducing the amount of paper, the cost to manage it, and its environmental impact.



Future: The project's success has led the company to rely on Canon to develop three new projects to optimize document processes in other areas of the business.

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We've achieved total control. We know where every single document is at all times, which allows us to make real-time decisions to react to bottlenecks in any department.

Volkswagen Financial Services is the financing division of the Volkswagen Group in Spain. Present in over 40 countries, it is the largest provider of automotive financial services in Europe.

Volkswagen Financial Group's goal is to provide comprehensive services that meet the mobility requirements of all their clients. To achieve this, they've developed four business areas: Finance, Renting, Insurance, and Mobility. The company has 50 years of experience in the Spanish market and the backing of Volkswagen Financial Services AG (the finance arm of the Volkswagen Group), which allows them to offer services at a global level and for the

entire group's automotive brands.

The services they offer range from developing individual finance plans adapted to each customer's needs, to the management and maintenance of comprehensive mobility services.

The Challenge

Until 2014, the invoice approval process in Volkswagen Financial Services was performed manually from start to finish. The process was very complex, since the documents had up to 5 levels with different processes for acceptance, validation, and posting. Upwards of 60 people were required for these processes.

The company started looking for a document management system that would allow the following:

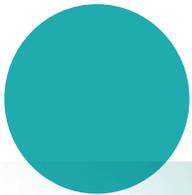
- Immediately see which supplier issued an invoice
- Avoid manually sending physical invoices to add the required data, stamps, and signatures
- Post invoices to their accounting system
- Store and maintain physical documents in an archive

Volkswagen Financial Services put out a tender to three providers with the goal of eliminating paper in their document processes, speeding up the approval process for supplier invoices, saving paper by avoiding unnecessary printing, and avoiding the loss of invoices.

Furthermore, the inability to change or alter their international accounting solution, SAP, required the proposed solution to integrate with their current work processes without any major changes.

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After the one-month pilot phase, we realized that Therefore has a simpler user interface than other solutions.



The invoice approval process is automated to speed up the work, ensure tasks are completed on time, and drastically reduce the use of printed paper.

According to Santiago Aceituno, the commercial project leader, "The relevant workflow starts when the invoice is saved in Therefore. The system recognizes the data of every invoice, extracts the information,

Customized service for an integrated solution

The system was up and running in four months, just the amount of time needed for the Canon technicians to precisely implement the processes of consulting, analysis, integration, testing, optimization, and training. This was a very detailed process where all possibilities were considered and which resulted in a document management solution that fit all the company's requirements.



We've reduced the space needed for physical archives. We're now able to save the costs that we previously had for managing printed files.

The Solution

After comparing and contrasting different solutions, Volkswagen Financial Services decided to go with Canon's document management solution, Therefore, combined with a module for capture and automatic recognition of invoices.

Ángel Montesinos, the IT project leader at Volkswagen Financial Services, described the company's decision as such: "After the one-month pilot phase, we realized that Therefore has a simpler user interface than the other solutions, and after a year later, it's being accepted very positively. In February, we processed our first 5 invoices. In March, we processed 34, in April 103, in May 375, and since then, we've been processing 500 invoices per month on average."

500

INVOICES PER MONTH

The first invoices were processed with the solution already in the first month. In just three months, the company was already processing on average of 500 invoices per month.

and adds it to the system as a digital file. The invoice is sent in parallel to the correct person, who then adds the necessary information to the document. This means that others involved in the process, such as approvers, have up-to-date information and can approve or deny an invoice more quickly. Once the final departmental approval is given, a data file is sent directly to SAP and posted automatically without further intervention."



Increased Agility

Invoice receivers don't need to enter the data manually. This and other automatic mechanisms speed up invoice processing and noticeably reduce errors.

Results

- Total control of all invoices
- Integration with their accounting system
- Increased agility in invoice processing
- Error reduction
- Elimination of space needed for physical archives
- Expansion of similar solutions to other business areas

"The first benefit to the company is that the people receiving the invoice don't need to manually enter any data, so they can dedicate this time to managing the information instead of transcribing it. Along with the other automations put in place, this results in a noticeable increase in the speed of invoice processing and a significant reduction in errors, since we avoid using printed documents for such a detailed process." Charo Pacheco, who is in charge of invoice processing, emphasizes that "it's no longer possible for an invoice to be delayed. We've set up mechanisms to automatically forward invoices to another processor if the first person can't process it."

According to Santiago Aceituno, "We've achieved total control. We know where every single document is at all times, which allows us to make real-time decisions to react to bottlenecks in any department."

Regarding the reduction of paper usage, Charo Pacheco notes, "We've reduced the space needed for physical archives. We're now able to save the costs that we previously had for managing printed files."

The project's success has led the company to rely on Canon to develop three new projects to optimize document processes in other areas of the business.

Discover more
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