AI-Powered invoice automation empowers strategic performance with over 90% accuracy

GLT INTERNATIONAL
TAPE AND CONVERTING

AUTOMATION ANYWHERE®

ORGANIZATION PROFILE

Great Lakes Tape Corporation (GLT) is a supplier of high-quality tapes, foams, foils, and specialty products. Headquartered in Rochester Hills, MI, the company has been a key provider of custom engineered adhesive tape solutions to the automotive and industrial sectors for over 30 years.

CHALLENGE

GLT wanted to streamline the invoicing process, move towards a near-paperless office, and increase efficiency. A major reduction in process cycle time, reduced costs, near total visibility into documentation and metrics, and seamless enterprise resource planning (ERP) integration was a precursor to any solution or option.

Managing the fluctuating volumes of incoming invoices was challenging to staff and plan for. Additionally, the manual process of entering data into systems and approval workflows increased the probability of errors and lost documents. This created a high risk for non-compliance situations.

SOLUTION

After an evaluation of available solutions, the GLT IT team decided to implement RPA not only for its scalability but to also allow GLT to begin a company-wide digital transformation. Getting ahead from a technology perspective would complement business growth at a more cost-effective pace.

Partnering with Thirdware, a proof of concept (POC) was built around Automation Anywhere IQ Bot, paving the way for invoice processing automation.

After automation deployment, GTL was not only able to keep up with the increased volume, they were able to improve customer support and move from being reactive towards preventative control.

BENEFITS

93%
Accuracy achieved

89%+
Straight through processing

127
Hours saved

Processes Automated
• Supplier accounts payable
• Invoice processing

Industry
Manufacturing

"IQ Bot has not only allowed us to streamline our processes, but has allowed us to begin our digital transformation journey."

— **Zach Hite,**
IT Manager

STORY DETAILS

After the successful implementation an invoice matching bot, the processing was improved in just a short span of time. IQ Bot recognizing supplier invoice formats, assigned them to groups, and exported out the necessary information. This allowed for the 3-way matching process—matching the receipt, to the supplier invoice, and to the supplier purchase order.

When the bots detected invoice errors or exceptions, they filed them into folders or overwrote the incorrect data. The exceptions were then moved through an approval workflow which notified their human counterparts of pending issues.

The most important aspect of this improvement is that the accounts payable team is now able to focus on troubleshooting and coordination using the logs generated by the bots. This has improved compliance eliminating errors and omissions that could impact business negatively. Near 95% accuracy has been achieved with 89% straight through processing. Another use case that GLT is proud of, was the automation of sending invoices/packing slips to their customers. The vast customer base made it difficult to maintain and took time at the end of the day. Now, with automation, the customer service team can now focus on planning ahead.

THE FUTURE

Moving on from its RPA pilot stage, GLT is now working on implementing automation to into everyday processes to support more business initiatives. With the finance team leading the way, the HR and procurement departments are now also planning to start working on their own bots.

GLT plans to migrate to Enterprise A2019 in 2021, and they expect to have 3-4 bots additional bots in production before the end of 2020.

"Automation Anywhere's cognitive tool, IQ Bot, is able to process unstructured/semi-structured documents fast and accurate. It is a remarkable application of AI/ML where IQ Bot completes most of the steps automatically using unsupervised learning and the user has to only validate it and make modifications if required. This has significantly reduced the time it takes for our teams to configure and train the system to read different document formats."

— **Kinjal Dangeria,**
Head RPA COE
Thirdware Solution
Inc. (Partner)

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