



SUCCESS STORY FOR MANUFACTURING

Rich Products Corporation

Rich Products Corporation was born out of an innovation in 1945—the world’s first non-dairy whipped topping. Since then, the company has emerged as a leading supplier of food service, in-store bakeries, and retail market places, selling 2,000+ products across 112 countries. With a history marked by innovative breakthroughs and aggressive worldwide growth, Rich’s naturally recognized the promising potential of Kofax’s innovative accounts payable automation. Comprehensively automating AP processes proved to be an effective method of improving efficiency while lowering cost.

The company that pioneered the industry’s first line of fresh bread that can be taken directly from the freezer and baked in the oven always knew the value of eliminating time-consuming preparation processes in the kitchen. Applying that same concept to their business workflow, Rich Products soon realized it could produce similar benefits in its AP departments. Comprehensively automating accounts payable (AP) processing proved to be an effective method of improving efficiency while lowering cost.

Challenge

With 25 AP associates spread across 19 sites, Rich’s AP personnel were at the mercy of paper-based invoice processing. The company was seeing a 20+ day cycle time for each invoice; not surprisingly, reports showed an unacceptable level of lost discounts. Worse, its AP department had limited visibility into liabilities and processed over 30% fewer invoices than the industry average.

“The manual and decentralized organization of our AP processing led to delays in payments that ultimately resulted in lost discounts,” a company spokesperson says. “We knew that centralizing our AP function would help us improve, but we needed a new technology to enable that process. Kofax was able to deliver a solution that allowed us to gain efficiencies through centralization while providing an effective, easy-to-use mechanism for invoice routing and approval throughout our many facilities.”



Family-owned Rich Products is known around the world as a pioneer in the frozen food industry, and a powerful global business partner.

Products in Use:

- ◆ Kofax ReadSoft Invoices™

Focus: Accounts Payable Automation

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Solution

Rich Products implemented Kofax’s automated invoice processing solution to centralize its AP functions, improve discount capture rates and decrease invoice processing cycle time. The company was confident in the software capabilities of Kofax, not only because it is the most widely used automated invoice processing solution in the world, but certified by SAP, Rich’s ERP and financial planning system.

Rich Products purchased Fujitsu scanners to convert paper invoices to a digital format, at which point the Kofax solution identifies and reads key elements from the incoming invoices, then transfers that information into SAP for further validation.

Kofax enabled Rich’s employees to approve invoices online in an electronic workflow, saving significant time and money. As a way to complete the AP cycle, Rich Products created a searchable archive by enlisting enterprise content management developer Hyland to complement Kofax, which provided a content repository with auto-filled keywords.

Results

With the Kofax solution implemented, Rich Products centralized its AP function and gained complete visibility of liabilities. Discount capture rates climbed from an average of 71% to 92% in the first quarter after implementation. The previously sluggish invoice approval cycle time was reduced by 50% because the Kofax solution simultaneously increased the number of invoices processed by 27%.

With a commitment to new product developments and strategic acquisitions, Rich Products continues to grow. Kofax’s dynamic AP processing technology continues to contribute to that history of success.

Read more stories of success from our global customers at kofax.com

