

Case Study



Meopta Begins its Digital Transformation with Accounts Payable Automation from Kofax

With invoice volumes growing year-on-year, the accounts payable (AP) department at high-tech optics manufacturer Meopta found itself buried in time-consuming manual work. Using Kofax TotalAgility, Meopta automated its invoice approval workflow: boosting efficiency, cutting approval times in half and avoiding a 30 percent increase in AP headcount.

50%
Faster Invoice Processing

30%
Cost-Avoidance on Extra AP Personnel

Releases
Time for Value-Added Activities

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Meet Meopta - optika, s.r.o.

Headquartered in Prerov in the Czech Republic, Meopta is an international company with a rich tradition of developing, manufacturing and assembling world class optical, opto-mechanical and opto-electronic products. Employing 2,200 people, Meopta operates manufacturing facilities in the Czech Republic and the United States.

Products in Use

Kofax TotalAgility

Focus

Digital transformation, Accounts Payable (AP) digitization, business process automation, straight-through processing



Meet INFOMATIC

Based in Prague in the Czech Republic, INFOMATIC helps enterprises to streamline and simplify their operations through business process digitization and automation. A Platinum-level partner in the Kofax Global Partner Program, INFOMATIC has deep expertise in digital transformation with more than 20 years of experience with the Kofax solution portfolio.

Challenge

For specialist manufacturers like Meopta, automation represents a powerful opportunity to reduce production costs while lifting product quality to new heights. At the same time as the company explored the smart factory concept, it was keen to use digital processes to unlock efficiencies in other parts of the business.

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Radim Klasek, CIO, Meopta

Radim Klasek, CIO at Meopta, explains, “Eliminating repetitive, time-consuming manual work is about more than driving savings at the bottom line. Harnessing automation means we can free our people to spend more of their working days on rewarding, value-added activities—giving us a key advantage in the talent marketplace as the competition for Millennial workers heats up.”

To build high-quality optical solutions for its clients, Meopta has cultivated an extensive network of suppliers, and the company now processes more than 40,000 invoices per year. With its annual invoice volumes set to increase significantly, the company realized that its accounts payable (AP) function would be the ideal testbed for the new automation strategy.

“In the past, processing invoices was a complex process that required human involvement at every stage,” continues Radim Klasek. “When we received a paper invoice, a member of our AP team would re-key the data by hand into our ERP system, and then mail a physical copy of the invoice to the relevant managers for review and approval. Finally, the managers would mail the approved invoice back to our AP team, who would pay it and archive the paper copy.”

Because the invoice approval process depended on paper, it was extremely difficult for Meopta to track where an invoice was in the approval process—particularly if multiple managers needed to review it. As a result, it could take as long as two weeks to process a single invoice. In addition, there was always the risk of time-sensitive invoices getting lost in the shuffle, increasing the company’s exposure to the risk of financial penalties for late payment from its suppliers.

Case Study

“Our annual volumes of invoices were growing by around 10 percent year-on-year, and we knew that we would need to increase our AP headcount if we continued to rely on manual processes,” comments Radim Klasek. “To solve that challenge, we looked for a way to streamline and automate the invoice approval workflow from end to end.”

Solution

Meopta selected a solution from INFOMATIC based on Kofax TotalAgility to deliver intelligent automation for its AP process. An all-in-one solution, Kofax TotalAgility offers document capture, business process management, robotic process automation, analytics, eSignature capabilities and more on a single, secure platform.

“We targeted a solution that could grow with our automation ambitions, and the INFOMATIC solution based on Kofax TotalAgility met that requirement perfectly,” says Radim Klasek. “Not only does Kofax TotalAgility deliver the capabilities we need to digitize our AP workflows, it also enables robotic process automation [RPA]—opening the door to a wide range of use cases in the future.”

To accelerate its solution deployment and start gaining the benefits of AP automation faster, Meopta decided to deploy Kofax TotalAgility using the Automatica DX framework, provided by automation experts from INFOMATIC, a Platinum-level partner in the Kofax Global Partner Program.

“The collaboration with INFOMATIC ran very smoothly, and we really appreciated the team’s level of experience and professionalism,” recalls Radim Klasek. “Each week, our project team met with INFOMATIC to discuss progress, identify challenges and assign tasks. At every stage, it was always clear who was responsible for each deliverable. INFOMATIC’s attention to detail was a particular help during the more complex parts of the project, such as building integrations between Kofax TotalAgility and our ERP system.”

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In parallel with the deployment process, INFOMATIC ran training sessions with Meopta’s AP team. By spacing these sessions throughout the implementation, INFOMATIC helped Meopta ensure that its AP team was ready to hit the ground running when its new digital workflows went live.

Today, all invoices are scanned as soon as they arrive in Meopta’s mailroom. Optical-character recognition from Kofax TotalAgility captures and stores all the relevant information from paper and digital invoices, and assigns each document a unique identification number. If the invoice is on paper, the mailroom team attaches this number to the document as a barcode. Invoices sent via email are automatically assigned a unique identification number after they are imported into the digital process.

Through a digital workflow powered by Kofax TotalAgility, the invoice data then flows to the AP team, who route it to the appropriate management team for approval. Once approved by all parties, the solution automatically submits the invoice to the ERP system for payment. At the end of the process, any paper invoices are filed in the company’s records department.

“It’s never been easier for our managers to review invoices,” adds Radim Klasek. “From their desktop PC or mobile device, our managers can immediately see which invoices need their attention, and either make comments or approve the invoices for payment. The user experience is extremely intuitive, and we’re very pleased with how easy it is for our community of managers and AP employees to use Kofax TotalAgility.”

Case Study

Results

With an automated AP process driven by Kofax TotalAgility and the Automatica DX framework from INFOMATIC, Meopta is achieving its goal of shaping streamlined, efficient and future-ready operations.

“We’ve succeeded in accelerating our invoice approval process by an average of 50 percent,” explains Radim Klasek. “Crucially, we now have full visibility of where every invoice is in the approval process, which means we can ensure we process time-sensitive invoices quickly and avoid the risk of penalties.”

By reducing the number of times a human needs to touch an invoice on its journey from review to approval and payment, Meopta has unlocked significant cost-efficiencies.

Radim Klasek comments, “Prior to the digitization initiative, our AP team was planning on hiring additional personnel to handle the year-on-year growth in invoice volumes. Thanks to Kofax TotalAgility, our existing team can process more than 40,000 invoices per year with capacity to spare—avoiding a 30 percent increase in AP costs.”

Based on the success of its Kofax solution implementation, Meopta is already looking to the future. The company plans to extend the AP workflows to include its U.S. operations, and to design additional approval workflows for everything from travel and sales orders to order processing and legal contracts.

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“In the long term, our goal is to move more processes from paper to digital systems, and that’s exactly what our work with INFOMATIC will help us to achieve,” concludes Radim Klasek. “With intelligent automation from Kofax, we’re well on the way to becoming a lean, future-facing enterprise.”

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