

Stone Forest IT Boosts Multinational Construction Company's Payment Processing Efficiency

CHALLENGE

Established for more than four decades, the client is a leading multinational construction company with operations in Asia and the Middle East.

Every day, its Singapore branch has to handle a vast number of purchases for raw materials and equipment at all local construction sites. Each of the client's site managers is accountable for purchases such as drilling fluids and safety gear. This requires them to fill up slip forms (in Excel spreadsheet) that record all approved purchases upon receipt of suppliers' tax invoices. The slip forms include details such as items purchased, supplier codes, invoice numbers, amounts spent and project names.

Once completed, the forms would be emailed to the finance team, which had to manually enter the incoming details into the accounting system for payment processing. With the large number of recorded purchases from multiple construction sites, this manual process was time-consuming and carried a significant risk of typographical error. Furthermore, it lacked a validation tool to efficiently point out factual errors such as invalid supplier codes and inaccurate records of actual expenses.

Seeking a more reliable and efficient system to facilitate payment processing, the client turned to Stone Forest IT (SFIT) for a solution.

SOLUTION

SFIT evaluated the client's requirements and proposed a solution that involves the introduction of a customised utility into its existing Sage 300 (formerly Sage Accpac) accounting system. We also designed an improved slip form with drop-down options for various item names.

Upon receipt of the improved slip form, the utility will import the form as an Account Payable Invoice into the Sage 300 system. The solution also incorporates various validation rules to efficiently identify factual errors.

BENEFITS

Following its deployment, SFIT's solution has greatly reduced manual data entry for the client's finance team. Such automation has allowed the team to slash payment processing time and minimise the risk of typographical errors. With the validation rules in place, the team has also greatly reduced factual errors in payment processing.

Our intimate understanding of clients' needs and extensive experience in providing customised solutions for Sage 300 help businesses to reach new heights of efficiency and productivity.

HIGHLIGHTS

Industry:
Construction

Location:
Singapore

Solution:
Customised utility for Sage 300

Results:

- Faster payment processing time
- Minimise risk of errors