

TOSHIBA

SUCCESS STORY

PPK Group Limited - how an ASX listed company invest in innovative ideas not just in business but also for their people with the help of AP automation.

Customer: PPK Group Limited

Country: Australia

Industry: Mining

Challenge: The finance team were wasting a lot time due to enquiries from vendors and other departments.

Solution: Kōdo AP Cloud
(Powered by Redmap)



THE CLIENT

PPK Mining Equipment are part of an ASX listed public company PPK Group Limited (PPK), which was established in 1994. PPK are focused on growing and investing in innovative technologies including; Boron Nitride Nanotubes (BNNT), commercialisation of high-performance batteries, ballistic armour for commercial and military use, as well as world class mining technology.

PPK Mining Equipment currently have several operations based in New South Wales including; Port Kembla just south of Wollongong, Tomago in Newcastle and Singleton, North West of Newcastle, with all finance functions running from the Brisbane Head Office.

THE CHALLENGE

PPK process up to 1,500 invoices per month and using Accounts Payable (AP) software Pronto Xi. The majority of the Purchase Orders that PPK raise are inventory items to manufacture the BNNT.

Each of PPK's locations are responsible for ordering and receipting of their purchases. The HO Finance team is then responsible for the entry and payment of the invoices associated with these purchases. This resulted in a lot of back and forth between the business units/locations, which PPK considered a wasted effort.

“I was tired of listening to my Finance team answering calls from vendors/staff members asking about invoices. It was a total waste of our time following up invoices that had not been processed due to discrepancies or digging out copies of historic invoices for the purchasing department. I had previously run a small project with Redmap while at a prior employer and knew that there was a better way”, Fiona Wilson, Group Financial Controller, PPK.



THE SOLUTION

Kōdo AP Cloud (Powered by Redmap) solution was implemented at PPK to meet their requirements. The solution allowed PPK to process both Purchase Order (PO) and Non-PO invoices straight out-of-the-box.

Invoices are sent to a dedicated email address for invoice processing, the data is automatically extracted, and the extracted data is then used to determine if the invoice is automatically posted or sent to someone for their approval. Once posted, a link is automatically created to the source document, for ease of downloading in the future.

Fiona continued “I was impressed with how far the solution had come. I am a huge believer in standardised software offerings and Kōdo AP Cloud fit the bill perfectly. I chose to change a few of our processes to fit to their standard practices and this means that our implementation was both cost effective and very fast.”

THE RESULT

Prior to the implementation PPK’s Finance would handle every invoice, often multiple times before processing them. Post Kōdo AP Cloud implementation, the team now handles less than 5% of all invoices processed, with the outliers only needing human intervention as they contain an error. The AP software allows the Finance team to automatically refer these invoices back to the responsible purchasing division for investigation or variance approval.

The Finance team has been both more efficient and effective thanks to Kōdo AP Cloud. The End of Month close for Accounts Payable has been significantly reduced and more monthly analysis has been able to be achieved by the team. Retrieving copies of historical invoices is now done with a push of a button, with all invoices now stored electronically in one convenient location.

“Invoices are literally flying around the business and my team are almost never touching them”, said Fiona. “Being able to see where all invoices are at any one time, across 3 different locations, is something that I could never have achieved without considerable effort from my team. I cannot imagine ever having to process them manually again. I am taking it everywhere I go, I love it.”

“Being able to see where all invoices are at any one time, across 3 different locations, is something that I could never have achieved ” - Fiona Wilson, Group Financial Controller, PPK Group LTD

PPK Group Limited
10 Eagle St,
Brisbane, QLD, 4000
P: 07 3054 4500
www.ppkgroup.com.au

Redmap
P: 1300 378 836
www.redmap.com



TOSHIBA (Australia) Pty Limited
Building C, 12-24 Talavera Road,
North Ryde, NSW, 2113
Australia
P:1300 794 202

New Zealand
32 Lunn Avenue, Mt Wellington
P: 09 570 8530

www.toshiba-business.com.au
www.toshiba-business.co.nz

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