

Loram Maintenance Creates Efficiencies In Accounts Payable



Overview

Loram Maintenance of Way, Inc. is a provider of railroad maintenance services and a manufacturer of railroad maintenance equipment. Though born of humble origins with just a few employees in 1954, today Loram is a leading supplier of track maintenance and equipment.

Problem

Loram's accounts payable department processes 40-50,000 invoices each year. With a paper-based filing system that included manually routing invoices across the department, it was difficult and time-consuming for employees to keep track of invoices and there was a high risk of human error as documents often went missing or were misplaced. In addition to streamlining their manual invoice processing, Loram also needed a way to access information efficiently. Invoices were stored in filing cabinets, and the process of retrieving documents was cumbersome. With so many invoices streaming through the accounts payable department, these time-consuming processes were very costly, and Loram needed a way to cut down the time spent on processing and retrieval.

Solution

Loram partnered with DataBank initially to explore options with Hyland OnBase. As an Authorized OnBase Solution provider, DataBank was able to guide Loram to the right solution and also work with the organization to implement an OCR capture product and a custom integration with their ERP system. The manual, paper-based invoicing process was replaced with a streamlined digital process, giving the end-user easier access to the information they need, and creating safer and more secure workflows. In the future, Loram hopes to spread the solutions to other departments to create further efficiencies across the organization.

Results

With these technologies in place, Loram's accounts payable department is operating like a well-oiled machine, with employees working efficiently in the system and able to focus on tasks that create more value for the company. From an organizational perspective, it's easier to gauge performance and save on staffing costs, as they absorb future growth into their current team.