

MINING COMPANY STRIKES GOLD AND ACCOUNTING VISIBILITY

Agnico Eagle is a senior Canadian gold mining company that has produced precious metals since 1957, and is now celebrating their 60th anniversary. They have eight mines located in Canada, Finland and Mexico, with exploration and development activities in each of these countries as well as in the United States and Sweden.

CHALLENGES

In 2010, Pierre Giroux, Manager of JDE Finance Agnico Eagle, began leading the search efforts for Accounts Payable (AP) automation solutions. They had approximately 120,000 invoices that were processed each year, which required significant data entry. Agnico Eagle had 8 accounting staff that manually processed and matched invoices with purchase orders and receiving documents.

SOLUTION

A few years later, the project resurfaced and Giroux and Jean-Phillippe Allard, Manager, Financial Business Analysts chose Tungsten Network as their solution partner. "We selected Tungsten because they had experience with JD Edwards, our ERP system, and had experience implementing Ephesoft," stated Allard. The implementation was "fast and pretty smooth" with Ephesoft installed in the first month and the entire project being completed in only 4 months.

Previously, Agnico Eagle kept all paper invoices and did not scan. Now, along with Ephesoft Transact and Tungsten's Workflow Content Manager, they started using Fujitsu scanners on the front end, so invoices were ingested into their Fujitsu MFP (multifunction peripheral devices) and scanned to email. "The scanners are easy to use and work great," mentioned Allard. From email, the documents were loaded into Ephesoft Transact for image processing, classification, validation and then exported in Tungsten's Workflow Content Manager.

CUSTOMER

COMPANY
Agnico Eagles Mines Limited

SECTOR
Mining

RESULTS

- ✓ Fast implementation of Ephesoft, Tungsten and Fujitsu solution: 4 months
- ✓ 80% invoice throughput rate
- ✓ Staff can process 20,000 more invoices
- ✓ Validation time of 1 minute per invoice
- ✓ Easier access to invoice data with the possibility to build reports and KPIs

The Accounting department can now enter about 20,000 more invoices per year without adding any staff. “The OCR functionality capture rate is about 80% and has cut our invoice processing time to about 1 minute. During the Ephesoft training, we had one of our employees learn the system to become a super user. This has made us more independent and efficient, so we expect to see over 90% invoice throughput in the future,” explained Allard. “Most importantly, we have gained visibility and access into our invoices using Ephesoft. Before, the invoices would sit on desks and we didn’t scan them.”

Recently, Agnico Eagle expanded their use of Ephesoft to scan all packing slips and receiving documents. Similar to invoicing, Ephesoft captures and digitizes the data. Agnico Eagle then matches the receiving documents to the purchases orders and invoices.

“Ephesoft helps us enter invoices faster and capture the right fields with validations in place. The best part is that we have visibility into our data from any location within the company. This was beneficial because our accounting is decentralized, so now we have a global perspective,” emphasized Allard. “Tungsten has been a great partner and very comprehensive. They listen to what we need and move products in the right direction.”

FUTURE

Once again, Agnico Eagle is increasing their use of Ephesoft globally. They are currently implementing the solution in Finland. In 2018, they expect to install Ephesoft in their Mexico location followed by the United States and Vancouver, Canada division. The company expects to see even greater results as more of their divisions incorporate Ephesoft’s advanced document capture platform.

SERVICES

- ✓ Workflow
- ✓ Advanced Capture
- ✓ Invoice Status Service

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