



V1  
Invoice  
Automation

## WOLDMARSH INCREASES INVOICE PROCESSING EFFICIENCY AND ACCURACY WHILE REDUCING COSTS WITH V1 FINANCIAL AUTOMATION SOFTWARE

Woldmarsh is a membership organisation for farmers, operating as a bulk purchasing co-operative in order to reduce costs for each farm. We don't make any margin on the products – each farm simply pays a membership fee. We have 1,000 members in the Lincolnshire and Yorkshire area, representing £104m annual turnover.

### Exciting innovation

The agricultural business is changing fast with the introduction of exciting technological innovations, enabling farms to exert greater control and become more efficient. For example, mobile technology is being used to a far greater degree, with tablets and sat navs helping to inform farmers' spraying techniques on fields. Farmers are also increasingly looking to technology when purchasing; they see a requirement when they are out, and want to be able to instantly place an order.

### At A Glance

**Client:** Woldmarsh

**Sector:** Membership organisation

**Challenge:** Needed to automate invoice processing to increase efficiency and accuracy, while reducing costs

**Solution:** V1

**Results:** Increased workload by 14%, yet still saved on the number of people required

## Keeping pace with purchasing innovations

We needed to embrace these innovations and ensure our finance team and solution could meet the evolving requirements of our members. We were handling an increasing number of PDF invoices and we had to print them out in order to process and file them. This then relied on manual entry into our system and was a big challenge in terms of time and effort. It also wasted a lot of paper.

Many of the staff in the accounts team were coming up to retirement. We questioned whether we wanted to replace them or lower the level of labour required by looking closely at how we could automate and improve our system and processes. For example, we had one person constantly filing which was very labour intensive and introduced the possibility of human error, potentially leading to missing or incorrectly filed invoices.

## Choosing the best solution

Hazel Copeland, our Chief Financial Officer, comments, "We looked at several solutions, but decided on V1 financial automation software because it was simple to use and intuitive for our staff. The implementation went well, and the most important part was the testing. Over several days, we did large amounts of testing to ensure we had just what we wanted and the system was doing everything it should before we actually went live. It all went very smoothly, and the V1 team and training were really good."

## Many benefits

Now, with the V1 solution up and running, we can take orders from farms and scan in the invoice, capturing the data

intelligently through Optical Character Recognition (OCR) technology. The data is then uploaded to our website. The farm is immediately informed of the cost of goods and the spec of their order, so it's completely transparent.

Despite the fact we are processing 25,000 more invoices per annum on behalf of our farmers (up from 175,000 in 2014 to 200,000 in 2017), we have been able to save costs by reducing our staff levels from four to two part-timers. We have increased our workload by 14%, yet still saved on the number of people required.

The financial automation software from V1 has had a big impact on our finance department, but it is also reducing the administrative burdens of our member farms. We can automate all the invoicing processes for the farms and ensure data is stored intelligently. Accuracy is not an issue as the data capture using OCR technology reduces the possibility of human error. It leads to less paperwork as each document is scanned and archived, bringing other benefits such as the need for less storage space, easy access to information and proper audit control.

The biggest benefit has been the ease of location and access of documents. Farmers often ask us questions about purchases, and we can now simply go online and see the invoices as soon as they are processed through the system.

We manage the invoicing, the farms receive all the relevant data, and it is easier than ever to understand the exact cost of goods against yield. For example with wheat, farms can analyse the price of the seed, fertiliser and any chemicals – all the data can be downloaded into the farm's management information system.



We looked at several solutions, but decided on V1 financial automation software because it was simple to use and intuitive for our staff.



**Hazel Copeland**  
**Chief Financial Officer**  
**Woldmarsh**

---

#### **Looking forward**

We have already started working with V1 to include Electronic Data Interchange (EDI) – this is pure data where there is no need to scan invoices and no paper is required whatsoever. We would like to see more of our data as pure data – it is fast, accurate and efficient.

The General Data Protection Regulation (GDPR) is our current challenge and we are looking to V1 to help with that. Because we now have a document management system, we can easily identify where the data is held, so it will help us ensure we are complying with the new legislation.

#### **It's a 'win-win'**

Hazel Copeland sums up, "The technology is encouraging more farms to purchase through us, so we can negotiate an even better discount. It really is a 'win-win', combining the automation software and our co-operative approach in this way."



Get in touch about how V1 can benefit your business:

**T** +(44)1625 856 500 **E** [hello@WeAreV1.com](mailto:hello@WeAreV1.com)

[www.WeAreV1.com](http://www.WeAreV1.com)