



ESSENTRA
PACKAGING

A global group with specific requirements

Essentra specialises in the supply of plastic and fibre products. Their global network spans 33 countries and includes 53 manufacturing facilities. Essentra Netherlands approached Cashbook in order to automate their bank upload process and also their electronic payment process with the twin goals in mind of reducing costs and cutting processing time.

Challenge

To automate and streamline the manually intensive bank upload and electronic payment processes

Prior to the Cashbook implementation, Essentra's business process involved:

- Large amount of time spent on **manually posting** the bank statement into the ERP.
- Applying cash **manually for accounts receivable**.
- **No automated control** over posting bank statement entries.
- **Manual Bank Reconciliation** using excel spreadsheets.
- Banking fees, charges all keyed **manually into ERP system**.
- **No ERP integration** around their electronic payment process.
- **Manual keying** of all foreign payment into banking software.

Solution

Cashbook. A globally used cash automation solution

The automated bank statement upload and the electronic payment solution was designed and tested with Essentra Netherlands and Poland. The implementation was designed over a staged basis as at the time, Essentra were undergoing a BPCS rollout.

The bank statement is uploaded daily into Cashbook and during the upload process mixed transactions are identified and the corresponding action automatically processed as required. Bank balance and statement validation also formed part of the solution. Cashbook implemented the ClieOp03 file format for domestic payments and subsequently SEPA such that Essentra was able to use Cashbook for automated domestic electronic payments. For foreign payments, the Cashbook upload process identifies the vendor number (in the Netherlands) and closes the open AP foreign invoices in BPCS.



The team at Cashbook have been a pleasure to work with, and we look forward to increasing the scope of the application across the division in the future

Sarah Cobb, Business Systems Director, Essentra

Full Bank & ERP Integration

Seamless integration with existing ERP system

- All transactions dealt with during one upload process.
- Customers automatically identified in the UK bank statement upload files.
- Banking fees automatically identified and coded during bank upload processes.

More Advanced Intelligence

Let technology do the work; save time and resource by massively reducing manual entry

- Automated solution for processing the bank statement.
- Bank statement processing time considerably reduced - after implementation, three daily bank statements now processing in just 15 minutes.
- Reduction in bank charges as multiple payments are included in one electronic payment file.
- Bank upload recognises mixed transactions included in the MT940 file, e.g. receipts, AP payments, direct debits, bank charges and statement only items.
- Eliminated the requirement to post manual journals in BPCS for statement only items which are now automated.
- Automated solution for domestic AP payment runs.
- Ability to make electronic domestic vendor payments from multiple bank accounts.
- Vendor bank details conversion from legacy system automated.
- Reduction in time taken to complete payment runs.

Greater Financial Control

A clearer window into cash management for Essentra

- Statement control included in the bank upload process.
- Additional IBAN codes now accommodated in Cashbook vendor files which is not available in BPCS.

RESULTS

Process in just 15 minutes 3 daily bank statements now processing in just 15 minutes.