

Dynacraft

Reduces Time Required for Processing Accounts Payable by 75% with MineralTree

Overview

Dynacraft is the preeminent player in the wheeled-goods industry, and the North American leader in the design and distribution of bikes, scooters, and battery-powered ride-on toys. Dynacraft is laser-focused on re-energizing the entire wheeled goods category, and inspiring families to make “fun on wheels” a larger part of their everyday lives. It accomplishes this through a process of continually challenging itself to be better, faster, and more innovative.

One area of the business, in particular, that has risen to the occasion to meet this challenge is the accounts payable department. When Shawna Toler first joined Dynacraft, she was tasked with managing the entire accounts payable process by herself. What initially began as a disjointed, manual, and paper-based process is now centralized, automated, and paperless. This case study outlines how this transformation came to be, and the benefits that Toler, and the Dynacraft business as a whole, have realized since automating.

The Challenge

“When I first started at Dynacraft, the term I would use to describe the accounts payable process is controlled chaos,” explained Toler. “While we were getting the job done and making timely payments, we needed to establish a more solid process that would enable us to scale.”

The key factors that were driving the complexity behind accounts payable at Dynacraft fell into a few core categories:

→ Unscalable Processes

For Dynacraft, everything that involved processing accounts payable was done manually. While NetSuite offers advanced functionality as a system of record, all of the tasks performed outside of NetSuite, like invoice data entry, approvals, and payments, were performed manually.

“I would scan paper copies of invoices to establish a digital copy, and then manually enter the data into NetSuite,” explained Toler. “Prior to entering the data into NetSuite, I was emailing each individual invoice to the corresponding department head for approval. Once

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- **Shawna Toler**
AP Manager

they were approved and processed, I would need to either cut a check for payment, or log into our bank's portal to set up an ACH or wire transfer. Either way, I'd still need to log back into NetSuite to close the payment."

→ Multiple Office Locations

As Toler took over the AP operation at Dynacraft, the company was in the process of moving its accounting operations from California to Georgia. Needless to say, important documents and personnel that are tied to the accounts payable process were scattered between the two locations.

Keeping track of where everything was located at once was requiring a herculean effort. On top of this, Toler also needed to manage invoice approval statuses across the different different locations, and somehow track invoice dates for vendors that were serving each department head.

→ Limited Resources

After four months, the task of managing all of this complexity fell squarely on Toler's shoulders as she was operating as a one-person team. And it didn't take her long to hit the ceiling of that team's operational capacity.

"I was dedicating all of the time and energy I had to the simple task of paying the bills on time, and it felt like I was starting to run out of hours in any given day" explained Toler. "I was hoping to be able to dig into some data across the company, perform some analyses, and find cost saving opportunities in other parts of the business, but I soon realized that I had some opportunities to address in the accounts payable function first."

The Solution

With limited resources, Toler knew a third-party solution would be the route to take. When Toler began her search for an accounts payable automation solution, **she prioritized a few key pieces of criteria:**

1. **Strong integration with NetSuite**
2. **Holistic approach to the entire AP process**
3. **Within budget**

Although there are many accounts payable automation solutions to choose from, MineralTree was the only one that Toler could find that met this list of criteria.

"It was clear that MineralTree was the right solution for us from a functionality standpoint, and it also fit into our budget well," explained Toler. "Also, Dynacraft is working on getting Purchase Orders up and running right now, and Automated Purchase Order matching is another feature that differentiates MineralTree."

→ A Smooth Implementation

After choosing a solution, Toler expected that with the implementation ahead, the hard work would just be getting started. However, she was relieved to find that with MineralTree, that was not the case. "Sometimes implementations can be turbulent," said Toler. "With MineralTree, it wasn't like that. My main point of contact Nick was great. He was very straightforward. Any time I had a question, he would respond immediately and walk me through how to get a resolution."

→ A Paperless, Centralized Accounts Payable Process

Once implemented, Dynacraft's new accounts payable process was established and looked like this:



Invoices are automatically captured and coded into MineralTree.



Invoices are routed to department heads based on preset rules set by Dynacraft. Department heads approve invoices with one click.



Toler queues up payments with check or ACH in just two clicks and payment details sync back to NetSuite.



Accounting Manager releases payment after final approval and remittance details are automatically sent to vendor.

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- Shawna Toler
AP Manager

The Outcome

With this setup, what once occupied 100% of Toler's day now only takes up 25% of her day. "I spend 45-60 minutes in MineralTree in the morning, and in the afternoon, I go back to check in for another 45-60 minutes," said Toler. "I'm spending no more than 3 hours per day focused on processing accounts payable now; this is incredible considering that it was previously something that took up all day, every day."

With all the extra time, Toler is now assisting other parts of the organization with projects that improve efficiency. This will help streamline a lot of other manual processes. But beyond improving Toler's day-to-day, there has also been a noticeable impact across the rest of the company as well.

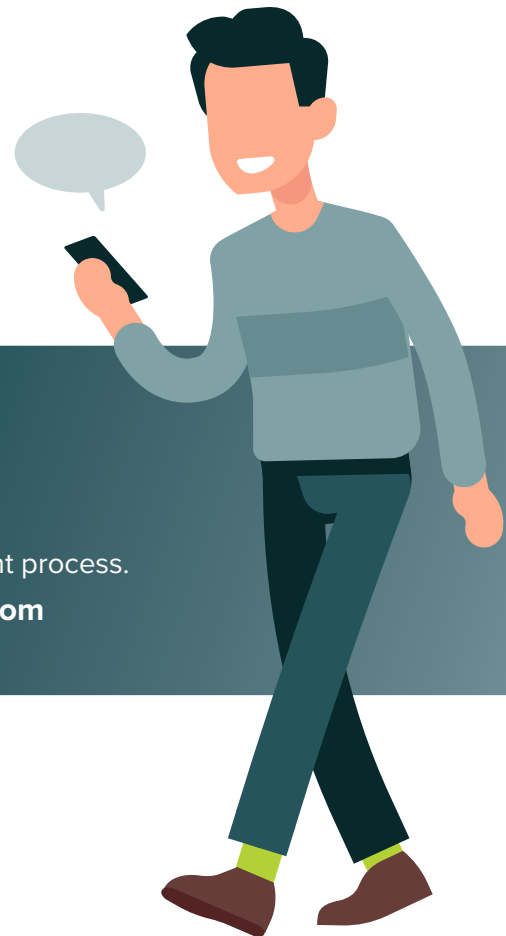
"Usually change is something that is very difficult to bring to an organization, but this was simple," said Toler. "Everyone loves it. Especially the people in our warehouse who used to get 20-30 invoices emailed to them every day for approval. Now, they just get one email that has all required approvals clearly laid out. Verification of invoices is such an important step, and now it is as easy as it can possibly be."

In a very short amount of time, Toler has made drastic improvements at Dynacraft. She has streamlined and centralized the AP workflow providing greater efficiency throughout the entire process, and is now in position to move the rest of the business forward by focusing on more strategic work.

Take the Next Step

See how MineralTree can help you streamline your payment process.

Contact us at (617) 299-3399 OR info@mineraltree.com



DYNCS - (05102019)