

ReadSoft lays the foundations for Accounts Payable efficiency across the Midas Group

The business problem

Leading construction firm Midas Group was spending a disproportionate amount of time processing its supplier invoices manually and wanted to streamline its Accounts Payable process.

The solution

ReadSoft's invoice processing solution, which automatically scans invoices, eliminates the need to manually input data, and integrates seamlessly with the Midas Group's workflow system.

Business benefits

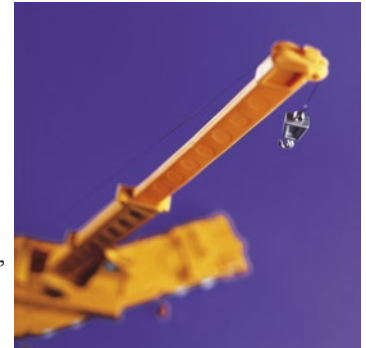
- **Headcount reduction of 40%** (down from eight to five people), saving around £60,000 a year in salaries alone
- **Potential savings in storage costs** of approximately £15,000 a year
- **Speedier payment cycle** enables Midas to take advantage of early payment discounts if commercially desirable
- **Time-savings of up to 20%** for AP staff in dealing with internal invoice queries as all employees have visibility of the process
- **The ability to cope with increased invoice volumes** without a corresponding increase in staff due to a more efficient Accounts Payable process.

"I'm very pleased with the ReadSoft solution. Implementation has been pretty painless and it does exactly what it says on the tin"

Mark Adkins, Financial Controller, Midas Group

The Midas Group is one of the largest independent property services providers in the UK. It has offices throughout the South West and South Wales and specialises in construction, retail, interiors, affordable housing and property development. The group employs nearly 400 people and turnover has grown tenfold in the past ten years.

Midas processes around 4,000 supplier invoices per month and, before switching to its current automated system, found this to be a laborious, time-consuming and inefficient task.



One person was employed solely to open envelopes and input data into Midas's Accounts Payable system. Invoices then had to be married up with purchase orders and Goods In paperwork. Finally, hard copies of all the paperwork would be despatched for storage at local offices.

When queries were received at Midas's Newton Abbot office, this would involve a lengthy search through voluminous files to find the relevant documentation and, if the paperwork had already been sent to divisional offices, the invoice would need to be recalled. Financial Controller Mark Adkins knew there must be a better way.

The Midas Group explored the possibility of outsourcing various document processing functions, including Accounts Payable, but found the cost prohibitive. Furthermore, there were issues around supplier invoices containing sensitive commercial information being sent direct to a third party before even being seen by Midas itself.

