ASCEND

Panera
BREAD®

Panera Accelerates and Optimizes their AP Processes

40%

Faster Invoice Processing Times

60%

Increase in Recognition Rates

Panera, a leading bakery-cafe chain in the US, was struggling with manual processing of accounts payable (AP) due to their high invoice volume and multiple locations. They needed a solution to standardize AP processes and improve efficiency. Ascend AP Automation provided a solution to their challenges, resulting in increased OCR accuracy, reduced processing time and costs, and the capacity for future expansion.

Solution

Panera's move from manual AP processing to Ascend AP Automation was a major transformation. They were processing more than 400,000 invoices annually across 2,000 locations, and needed to standardize AP across three organizations in their cafes, manufacturing, and corporate overhead. The declining recognition rates from their prior solution and high invoice volume meant that time and money costs were extremely high.

Ascend's flexible platform and tailored implementation allowed Panera to centralize their AP process and automate coding of spend categories and cost centers. Invoices are now auto-coded based on text extraction (OCR) and integrated into Workday supplier data. Ascend also automated the sync of PO information and Worktag data, along with spend categories, cost centers, projects and project phases. This saved steps and eliminated delays, reducing image retrieval and data-entry effort in both accounts payable preprocessing and downstream processes including department approvals and research.

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Benefits

Panera saw significant benefits from moving to Ascend AP Automation. Recognition rates increased by over 60%, a dramatic increase for a company processing more than 400,000 invoices annually across 2,000 locations. Centralized AP for Panera's three AP factions: Retail, manufacturing and overhead, reducing confusion and errors.

Automated coding of spend categories and cost centers reduced the need for manual intervention and improved accuracy. Sped up invoice processing by 40% compared to their previous AP automation solution. All these improvements in the AP process resulted in increased OCR accuracy, reduced processing time and costs, and the capacity for future expansion.

Conclusion

Ascend's AP automation solution helped Panera in transforming their AP process by increasing OCR accuracy, reducing processing time and costs, and centralizing their AP across their three organizations. The automation of coding of spend categories and cost centers saved time and reduced the need for manual intervention. The result was a faster, more efficient AP process that allowed Panera to expand in the future.