



Old World Industries Transforms Accounts Payable with OpenText

6/9/2021

Manufacturer increased processing speed by 33% with OpenText Vendor Invoice Management for SAP® Solutions

WATERLOO, ON, June 9, 2021 /PRNewswire/ -- **OpenText™** (NASDAQ: OTEX), (TSX: OTEX), today announced Old World Industries (OWI), a global supplier for the automotive and chemical industries, modernized their accounts payable (AP) processes with OpenText solutions. Implemented during the pandemic and a rapid shift to remote work, OWI improved AP processing time by 33%.

Best known for their PEAK® Performance brand of motor oil and antifreeze, OWI manages over a dozen leading consumer and commercial brands across 62 countries. The company needed to streamline their paper-based, AP process and eliminate the complexities associated with manual entry, compliance checks, and tracking. They sought a solution to complement their existing SAP® S/4HANA Enterprise Resource Planning (ERP) platform and implemented **OpenText™ Vendor Invoice Management for SAP® Solutions** just as the COVID-19 pandemic forced a major shift to remote work.

"Timing couldn't have been more perfect to enable us to keep our business processes moving forward in a complete remote working environment," said Donna Markey, Automotive Controller for Old World Industries. "We eliminated piles of paper and email backlog. More than 100 staff members have the tools they need to access and process invoices with ease and immediacy, reducing our cycle times which helps us eliminate late fees and focus more on validation and issue resolution."

OpenText Vendor Invoice Management for SAP Solutions empowers digital procure-to-pay and order-to-cash business operations, such as accounts payable. The solution automates and optimizes the process of receiving, managing, and monitoring business critical documents for internal teams and external partners, customers, and vendors. With this solution, organizations can:

- Accelerate invoice processing through rapid invoice data capture and automated routing
- Increase ROI by reducing invoice cycle times and eliminating late fees
- Improve productivity through intelligent automation



- Ensure compliance through defined business processes and a documented audit trail

OWI added artificial intelligence including advanced document and character recognition capabilities of **OpenText™ Intelligent Capture for SAP® Solutions** to extract data from paper-based invoices and provide deep insights. Markey added, "As a result we are able to bypass manual data entry steps and focus on value-added tasks like analyzing relevant data and trends to better understand our vendors."

"The pandemic forced many organizations to speed up their automation and digital business investments," said Muhi Majzoub, Chief Product Officer at OpenText. "OpenText solutions empower OWI to not only keep critical business operations running smoothly and minimize disruptions caused by the pandemic, but also significantly improve the speed of their AP processes."

OWI worked with OpenText Professional Services to implement the solution, successfully completing the project while working remotely.

To learn more about OpenText™ SAP® Solutions visit, <https://www.opentext.com/products-and-solutions/products/opentext-suite-for-sap>

Read the customer story [here](#).

About OpenText

OpenText, The Information Company™, enables organizations to gain insight through market leading information management solutions, powered by OpenText Cloud Editions. For more information about OpenText (NASDAQ: OTEX, TSX: OTEX) visit [opentext.com](https://www.opentext.com).

Connect with us:

[OpenText CEO Mark Barrenechea's blog](#)

[Twitter](#) | [LinkedIn](#)

Certain statements in this press release may contain words considered forward-looking statements or information under applicable securities laws. These statements are based on OpenText's current expectations, estimates, forecasts and projections about the operating environment, economies and markets in which the company operates. These statements are subject to important assumptions, risks and uncertainties that are difficult to predict, and the actual outcome may be materially different. OpenText's assumptions, although considered reasonable by the company at the date of this press release, may prove to be inaccurate and consequently its actual results could differ materially from the expectations set out herein. For additional information with respect to risks and other factors which could occur, see OpenText's Annual Report on Form 10-K, Quarterly Reports on

Form 10-Q and other securities filings with the SEC and other securities regulators. Unless otherwise required by applicable securities laws, OpenText disclaims any intention or obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Copyright © 2021 Open Text. All Rights Reserved. Trademarks owned by Open Text. One or more patents may cover this product(s). For more information, please visit <https://www.opentext.com/patents>.

OTEX-G

View original content to download multimedia:<http://www.prnewswire.com/news-releases/old-world-industries-transforms-accounts-payable-with-opentext-301308873.html>

SOURCE Open Text Corporation