



CENTRAL PARKING SYSTEMS

doc-link™ SAVES OVER \$150,000 IN ANNUAL COSTS FOR CENTRAL PARKING CORPORATION

COMPANY

Central Parking Corporation

BUSINESS

Parking and Transportation
Related Services

LOCATIONS USING doc-link

100

OPERATING SYSTEM

Windows

FINANCIAL SOFTWARE

Epicor Enterprise 7.1



Company Background

Central Parking Corporation is the world's largest parking services provider. The Company owns, operates and manages parking and related services. Central Parking is listed on the New York Stock Exchange (CPC) and operates approximately 3,600 parking facilities containing approximately 1.6 million spaces in 38 of the 50 states and at locations in 15 countries.

The Challenge

Along with the company's growth and success over the years, Central Parking Corporation also has experienced the pains of that growth from an accounting perspective. "As we began to investigate our options relating to document imaging, it was important for us to leverage the investment that we had made in our financial system. *doc-link* is tightly integrated, which provides our accounting staff with additional tools such as viewing images from within the accounting application and searching for images using accounting information. *doc-link* has made us much more productive," says Valerie Shoulders, Accounting Manager for Central Parking. Central Parking saw the value in imaging their accounts payable documents and originally used a local service provider to scan and index their documents, returning them on CD. The challenge this presented however, was a two week period in which documents were unavailable. When the CDs were returned and images were available, they were not searchable in an intuitive, user-friendly manner.

The Solution

In May 2002, Central Parking Corporation implemented Altec's *doc-link* Integrated Document Management (IDM) solution, which is seamlessly integrated with their Epicor Enterprise back office financial system. Prior to implementing *doc-link*, the AP department received invoices from their 100+ remote locations via expensive courier services. The AP Department was responsible for cutting approximately 25,000 AP checks per month, which equates to 40,000 invoices per month. This puts a tremendous strain on the accounting department. "Reducing the handling of paper is the key towards improving our AP processes. Eight people cannot continue to improve their efficiency if they are still handling paper for each transaction," said Bret Mitchell, Director of Corporate and Financial System at Central Parking.

For Central Parking's AP department, *doc-link* has brought greater financial control by eliminating the physical handling of documents. For example, *doc-link*'s Electronic Report Management (ERM) module seamlessly captures an AP check upon printing and automatically stores it in *doc-link*. When the vendor invoice is received, the invoice is scanned and routed through to the appropriate AP clerk for processing. From there, invoices are sent electronically to approvers. The approver can review all the supporting documents (invoices) online. Approvers electronically 'rubber stamp' the invoice with their approval and the invoice is then sent back to AP for vouchering. With *doc-link*'s "side-by-side" viewing of the invoice to the voucher entry screen, *doc-link* has replicated their existing business process, but has taken the paper off of their desks by bringing documents to their screen. The check printing process has also been streamlined as checks no longer are manually copied and filed.

doc-link automatically links each check to all invoices paid by that check. This entire process has made Central Parking's accounting department virtually paperless, alleviating their physical storage problem and saving time.

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Benefits

According to Valerie Shoulders, *doc-link* saves Central Parking over \$150,000 per year on overnight courier charges, copying documents, and labor. "The justification for the project was the savings," says Bret Mitchell. "With a payback of 14 months, the ROI was clear. The \$150,000 savings were hard costs in expense and supplies; we know there is additional soft cost but we didn't need to put the effort into identifying those - it was clear we needed to change."

Future Plans

Central Parking has the vision to bring *doc-link* into legal, benefits, payroll and human resources with the goal to improve productivity and enhance communication in these paper burdened departments. ▲

“

doc-link IS A FABULOUS TOOL THAT PROVIDES US GREATER FINANCIAL CONTROLS AND ELIMINATES THE PAPER PROCESSING BOTTLENECKS THAT SLOWED US DOWN IN THE PAST.

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Valerie Shoulders
Accounting Manager
Central Parking Systems