

How Alexander Symonds reduced their average overdues by ~45%

(the answer is AR Automation)

REAL ESTATE & CONSTRUCTION SERVICES
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THE BUSINESS



Alexander Symonds is a surveying consultancy company delivering solutions for over 85 years to homeowners, private companies and government organisations across Southern Australia. They have a deep understanding of their customers and a drive to adapt and innovate to keep up with the world's changing needs - which is the main contributor to their longevity and success.

The Challenge: Increase the efficiency of collections

Alexander Symonds works with a wide variety of clients - from small mum-and-dad projects to larger firms. Because of this, they need to keep track of varying payment terms, and due date ranges with their outstanding invoices.

Barbara Chenoweth, Finance and Administration Officer, explains, "Collections are easier for most larger clients, but it can take quite some time for the smaller client to pay their invoices. We need an AR collection process that could work for clients of different sizes, and can keep up with the growth of the business and the volume of invoices to improve our cash flow."

Alexander Symonds looked for an AR automation solution that would align with their values of innovation and customer focus.

Barbara and her team decided to implement ezyCollect in their company after considering its features that will improve their AR process after a comprehensive product demo.

AT A GLANCE

Business Challenges

- Inefficient collections
- Varying payment terms
- High-volume of transactions

Achievements

- 45.44% improvement on average days overdue
- 212.83 hours saved sending email reminders
- 26 full-time days saved from chasing customers



ezyCollect just makes things so much easier. Our cash flow has improved. And ezyCollect has saved me so much time that I can work on other areas of the business because I no longer have to do all the manual follow-ups.

Barbara Chenoweth

Finance and Administration Officer
Alexander Symonds

Streamlined collections with ezyCollect

Barbara noticed improvements in her daily tasks and the business' overall performance after adding ezyCollect.

"Our cash flow has improved. And ezyCollect has saved me so much time that I can work on other areas of the business because I no longer have to do all the manual follow-ups," said Barbara, "ezyCollect just makes things so much easier."

Implementing ezyCollect's AR automation has also reduced the number of days of outstanding invoices by over 45%.

"Over the last financial year, we went from an average of 13 days down to 7 days of outstanding overdue invoices," said Barbara.

The payment experience of their clients has improved, too, thanks to the Simplypaid feature built-in ezyCollect. "The fact that the clients can self-serve (in payments) when they choose to and when it suits them is beneficial for us," said Barbara.

Implementing ezyCollect's AR automation has improved collections and impacted other business areas for Barbara and the AR team at Alexander Symonds.

"This is a lifesaver for any business dealing with credit customers. It has transformed our business processes and made my life easy. I would say that every AR team needs to have ezyCollect as the starting point of their AR process."



Enhanced productivity by reducing workload



Reduced overdue debtor days by 45% in 12 months



Accelerated cashflow through faster payments



Saved thousands of hours and costs related to administrative tasks



Improved customer experience with digital payments



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Barbara Chenoweth

Finance and Administration Officer
Alexander Symonds



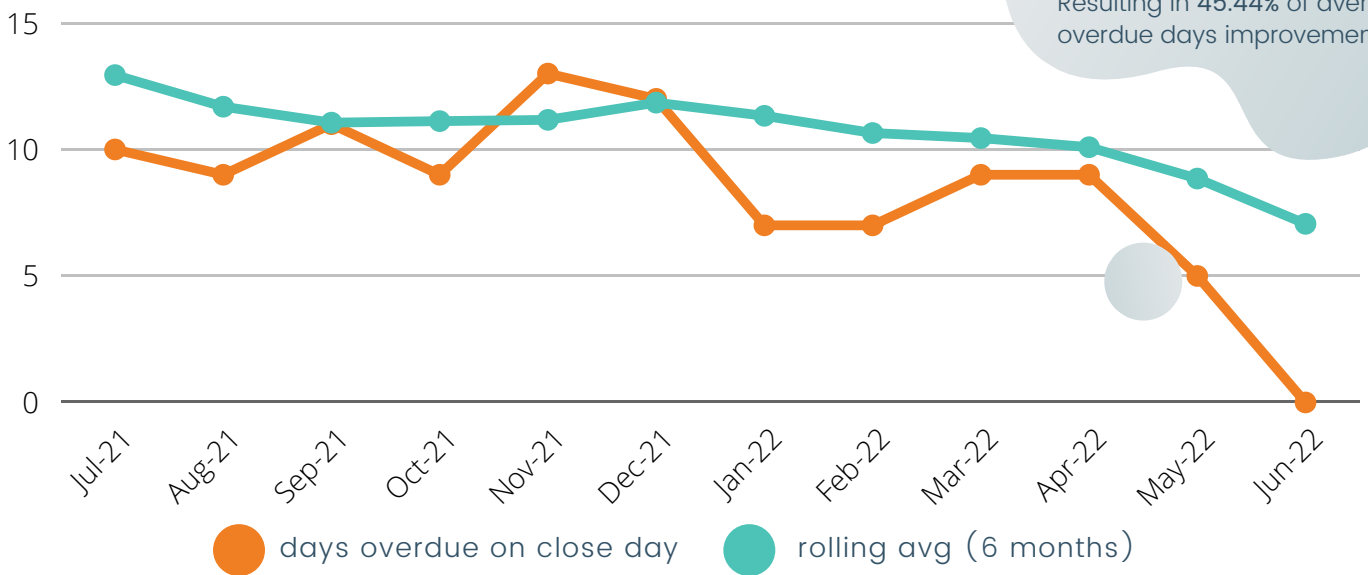
SOLUTIONS EMPLOYED

- Automated communications
 - Escalating sets of reminders sent on-time.
- Automated statements
 - System prepares monthly statements from customer's invoice data.
- Simplypaid online payments
 - Digital 'Pay Now' buttons on invoices provides customers with checkout experience.



MEASURING IMPACT

Outstanding Overdues - Average days



Avg. of 12.94 days over rolling 6 months which has been reduced to 7.06 days.

Resulting in 45.44% of average overdue days improvement.

Communications

Total invoices issued



6,609

Total invoices closed



6,668



\$24.3M

Total chased and closed



101.68%

Balance chased and closed



212.83

Total hours saved