

How Skillinvest Transformed Their Cashflow Cycle

A case study for AR Automation & Online Payments
#Education #NFP #B2B #B2C

ERP : MYOB ADVANCED



THE BUSINESS



Skillinvest is a premium employment and training specialist, working with organisations of all sizes, from a wide range of industry clients including Automotive, Agriculture, Building and Construction, Civil Construction, Manufacturing and Engineering, Business Management, Equine Racing, Hair and Beauty, Food and Hospitality, IT and Communications plus many more.

Skillinvest faced some highly complex issues unique to a combination organisation. Operating within the Not-For-Profit and Education space with close to 5000 customers, they found themselves in a situation where they were unable to move their debt collection forward.

AT A GLANCE

Business Challenges

- Multiple systems
- Manual processes
- Paper invoices
- Collection bottlenecks
- Large number of small invoices

Achievements

- 90.72% balance chased & collected
- 91.63% avg. days overdue improvement
- 58.5 full-time days saved from chasing customers



THE CHALLENGE

Multiple Systems & Customer Types

Lack of a system that can link up individual systems and workflows: Disintegrated external packages to onboard their finance system.

Inefficient data handling

Labour-intensive and inefficient data management: Manual data cleanse, entry and migration before invoices are sent.

Uncollected invoices damaging the cashflow

Many smaller overdue debts (<\$500) like student resources and material fees went into write-offs, because the existing debt collection agency would allow debt escalation at an invoice lever rather than account level, and wouldn't chase small invoices.



ezyCollect really fitted in with our model, with our organisation being not-for-profit and education. We have reached a milestone where I believe our organisation cannot move forward without your system. It is a big thing to say, but it is phenomenal!

Lisa Arnfield

Finance Consultant
at Skillinvest

Lisa employed AR automation to transform cash flow

The ability to manage cash flow and consequently, business productivity and growth, hinges on effective and efficient management of accounts receivable activities

Lisa realised that the business processes would need an upgrade and came up with the idea of investing in AR automation to make the collections process efficient, effective, and reliable. She made the business case for investment in technology that could help them get more done with less effort, from streamlining invoicing, automated followups, online payments and overdue receivables management with one-click escalation to a collections agency.

After getting approval, Lisa worked tirelessly with her internal team and the ezyCollect solutions team to implement ezyCollect's AR automation and Simplypaid payment solution.

The result - a dramatic reduction in outstanding overdue invoices. In the first 18 days they collected close to \$700k, with 121 communications sent - a huge jump.

Customers also got a seamless checkout experience with a pay now button integrated on the invoices.

Debt collection was easy too, with one click escalation to the ARMA group integrated in the workflows - which saw huge jump in collections from that source too, and a significant reduction in the amount of bad debt that used to get written off.

 **Optimised the use of resources by reducing workload**

 **Reduced overdue debtor days by 91.63% in 9 months**

 **Sped up cash recovery**

 **Saved time and cost related to administrative tasks**



When you sit there with \$2 million owing and you don't even know how you're going to recover...I really want to maximise what we bring into this organisation and really streamline the process. It didn't sit well with me the previous process.

I love your products. I know my team loves it too - you have changed our whole process within our organisation on its head, but I can also say from a customer level, it has even made the customer experience better.

Lisa Arnfield

Finance Consultant
at Skillinvest



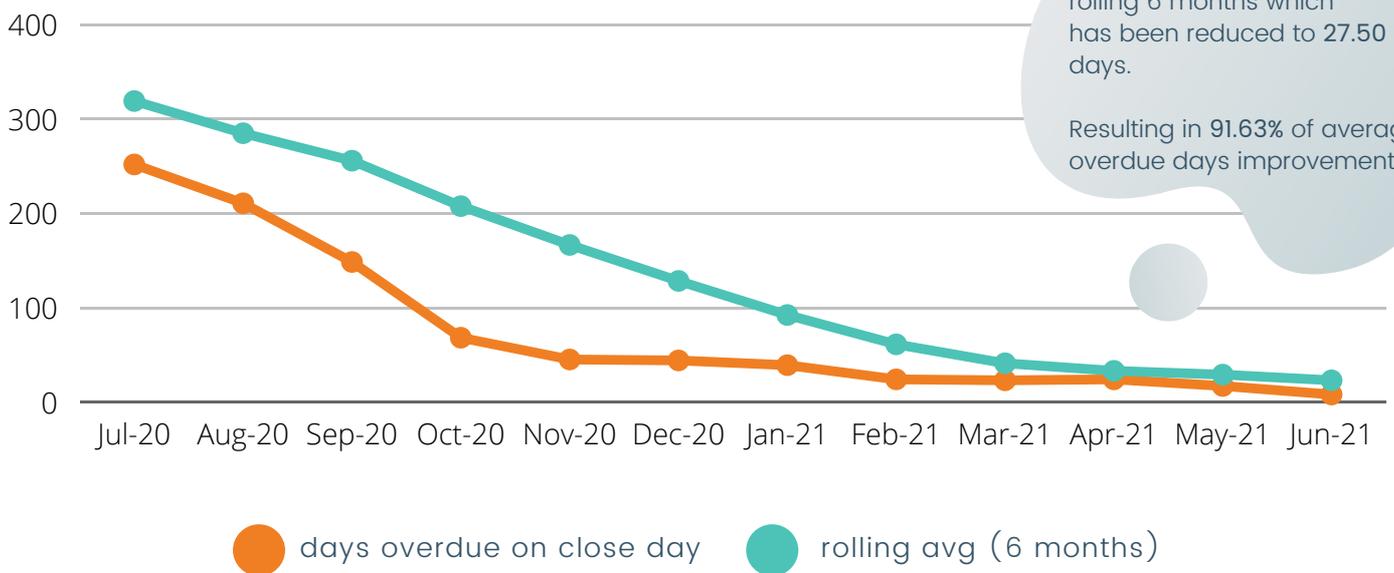
SOLUTIONS EMPLOYED

- ezyCollect AR Automation
 - one click escalation to ARMA Group debt collection
- Simplypaid payment system
- Credit Insights & Credit Applications



MEASURING IMPACT

Outstanding Overdues - Average days



Avg. of 328.50 days over rolling 6 months which has been reduced to 27.50 days.
 Resulting in 91.63% of average overdue days improvement.

Communications

Total invoices issued



3,256

Total invoices closed



2,918



\$4.5M

Total chased and closed



90.72%

Balance chased and closed



468

Total hours saved

