

Securing a Greater Cash Flow with Lockstep Collect



Originally Diebold Security, Securitas Electronic Security was acquired by Securitas AB, an \$8 billion leading global provider of guarding and security services, such as on-site guarding, mobile guarding, remote guarding, electronic security, fire and safety and corporate risk management. The two companies, Securitas AB and Diebold team up together to bring world class enterprise level security.

Company Facts

Overview

- **Website**
www.securitases.com
- **Location**
Global
- **Accounting Solution**
Microsoft Dynamics Solomon
- **Industries**
Protective Services

The Securitas Electronic Security collection team, made up of 12 collectors, is invoicing across an array of customers from major financial institutions, retailers and even residential. This produces an average monthly billing of about \$35 million. For the 12 collectors to keep cash flow at it's greatest, Securitas US needed to add an automated system.

The Challenges

Before adding an automated system, Securitas Electronic Security was using a homegrown system to manage their accounts receivable. Although this homegrown system had the ability bring in information from their ERP system, such as dollar amounts and invoice numbers, there was no visibility into any historic information. Any previous communications were unavailable through the homegrown collection tool.

Success Highlights

Challenges

- Transparency into customer accounts resulting in organizational issues.

"We didn't have the capability to keep notes. Anytime a collector changed accounts, we lost all that knowledge," explained Securitas Electronic Security Accounts Receivable Manager James Throckmorton.

Benefits

- Increased receivables on accounts by 247 percent.

To get their cash flow back on track, Securitas Electronic Security brought in renowned financial advisor Ernst & Young to help discover a way to make the collections process more efficient and effective. After producing an algorithm that helped Securitas Electronic Security determine where the biggest impact to their DSO lied, the team decided to move towards an automated solution.

Finding a Solution

Ernst & Young and Securitas Electronic Security worked together to research and vet different automated accounts receivable solutions that could fit the needs of this growing, billion dollar a year company. In the end, the best fit was Lockstep Collect.

The most powerful area of Lockstep Collect for Securitas Electronic Security was the advanced automated workflows. The automation allowed Securitas Electronic Security to reach out to and communicate with customers on a regular basis, without being forced to do the email outreach manually. Additionally, Lockstep Collect allowed for specified outreach to each customer based on the follow-up type defined by the team, such as customers who had promised to pay or disputed accounts.

“That’s a huge advantage for us because we have a lot of customers that like to dispute or have issues...that we have to get addressed before they will pay us. So, we’re able to resolve those quicker, which does in the end help our DSO, it does help our overall time collected,” Throckmorton said.

After turning on their advanced automated workflows for their small customers, which make up about 60 percent of the company’s total customers, Securitas US was able to increase their receivables by over 247 percent.

The Perfect Fit

Not only was the solution the best fit for Securitas Electronic Security, but Lockstep Collect’s knowledgeable and experienced implementation team was the perfect fit for Securitas Electronic Security. Lockstep Collect performed on-site training with the team to ensure every member was ready to hit the ground running. Securitas Electronic Security also attended Lockstep Collect’s Annual In-Person Users Group to meet and network with other users and learn best practices with the program.

“A lot of times people come in, they train, and they get out and then the team is afraid to ask questions. With Lockstep Collect, that was never an issue...there was a lot of hands-on and attention to detail”.

About Lockstep Collect, award-winning AR automation software, helps you get paid faster and easier. Lockstep Collect customers see an average 20x ROI by investing in collections automation improving cash flow by 31% or more. For more information please visit: www.lockstep.io

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