

Tagua Gunleather Sets Target on Lockstep Collect



Company Facts

Overview

- **Website**
www.taguagunleather.com
- **Location**
Miami, FL
- **Accounting Solution**
Microsoft Dynamics NAV
- **Industries**
Manufactured Weapons
Accessories

Success Highlights

Challenges

- Implementing collection strategies and attempting to collect with manual tools.

Benefits

- Decreased DSO by 26 percent in 2 months.
- Centralized collections across multiple departments

Tagua Gunleather, located in Miami, Florida, manufactures and sells leather gun holsters, carriers and other weapon accessories. Tagua has been in business for over 10 years creating premium leather items from 100 percent genuine cowhide. Customers of Tagua Gunleather can either purchase their products straight from their e-commerce website or they can be purchased in one of the many retailers that carry Tagua Gunleather items. For those retailers carrying their products, Tagua Gunleather is extending credit terms and collecting on invoices, which is where the need for a solution to streamline their accounts receivable process arises.

Tagua Gunleather first started using Lockstep Collect in 2015 while on QuickBooks. Due to significant company growth in marketing and operations, the company had to put their use of Lockstep Collect on hold as they made an ERP migration to Microsoft Dynamics NAV in 2016. As soon as they were implemented, Tagua Gunleather was itching to get back to using Lockstep Collect for their collections.

Automated Email

During Tagua Gunleather's year off from Lockstep Collect, their collections manager Mauro Flam noticed that the accounts receivable team wasn't able to reach out to as many customers because of the missing automation Lockstep Collect provided. "By the end of the month, when I prepared the statements, I saw that 20 to 30 customers weren't contacted during the month and, of course, they didn't pay," Flam explained.

The feature Tagua missed most and couldn't wait to get back was the ability to send mass email blasts to customers. Lockstep Collect allows collectors to segment customers based on identifying criteria, such as all unpaid invoices, and then automate email correspondence. Without Lockstep Collect, Flam was attempting to recreate these email blasts manually, leaving him crunched for time.

After I do an email blast, I have follow-ups, so you don't forget to call a customer the next day or in one week or in one month. So, it's kind of a high-tech agenda for the collections department," Flam said.

Collections Goals

Since reimplementing Lockstep Collect, Flam has seen success in just a few months. In two months, their DSO has decreased by 26% to 44 days. With Lockstep Collect, Tagua Gunleather customers can access their account online to see statements, invoices, credit memos and pay their bill. Customers were eager to have this feature back and Tagua Gunleather was eager to have a one-click option back, eliminating the additional task of sending each customer these important documents.

"In the collections world, only the earliest bird eats. If you lose time, or if there's a problem and it takes a minute more, it could break that deal," Flam explained. "The possibility of the customer to have access online and pay without calling them or them calling us, just send them an email. It's great."

Tagua Gunleather is setting new goals for their use of Lockstep Collect and extending the product beyond their collections department. Flam teamed up with their sales department to send a mass email blast to all customers with a sales promo flyer. However, Flam indicated to customers that they could only receive this deal if their balance is clear. Of the 2,400 customers that received the email, 37 percent have opened it and, in just two days, Tagua Gunleather was able to sell 2 deals worth over \$1,000. "It's already a success and I'm trying to use every single department in order to collect," Flam said

Flam attributes much of their success to the Lockstep Collect team, as well.

"It's not just support that I am getting, it's an interaction," Flam explained. "It's not like there are two companies, there is only one objective."

And that objective is to find a better way to get paid faster.

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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