

CLIENT SUCCESS STORY

Rich Account Data Drives Results for Avenu Insights & Analytics

Founded in 2017, Avenu Insights & Analytics is trusted by over 3,000 partners nationwide to provide a suite of services to help local governments serve their communities better.

Avenu works directly with leaders at every level of government to establish better relationships with their communities, making it easier for them to drive results for the citizens they serve. The company helps local governments find the means to grow their communities, providing tax services, record administration, digitization services and many more. Over the recent years, Avenu Insights and Analytics has acquired several organizations to increase the robust services provided to local governments.

Avenu's AR Challenges and Lockstep's AR Automation Platform Connection

Through a number of acquisitions, Avenu quickly went from processing 250 invoices to over 1000 per month. A Sage Intacct ERP subscriber, the accounts receivable and collections team saw average day sales outstanding (DSO) balloon to nearly 70 while integrating the acquisitions. One of the biggest challenges was providing on time delivery of invoices to its local government clients. Having initially built their billing function through Sage Intacct, the Avenu team was relying heavily on Excel and Outlook for tracking and follow up. After growing their product and customer portfolios, the team searched for a more efficient process to manage their invoice volume and collections efforts.

Avenu Insights and Analytics needed a way to track thousands of accounts and better understand why payments were late. Using Excel, "was wasting too much of my team's time updating every note and I needed a way to automate that," says CFO, Mike Melka.



Company Facts

WEBSITE

www.avenuinsights.com

LOCATION

Centreville, VA

INDUSTRIES

Software-Publisher

ERP

Sage Intacct

Success Highlights

CHALLENGES

- Had to build a manual billing function straight out of Intacct
- Used Excel and Outlook for follow up and tracking
- After acquisitions, invoice volume exceeded team's capacity

BENEFITS

- Reduced DSO by 20 days
- Business scalability without incremental headcount
- CRM-level account analytics and real-time reporting



Several providers were under consideration, but none had the true end-to-end AR automation features the team at Avenu needed... except for Lockstep. Lockstep was also the only provider that had AR communications and collections automation designed specifically to serve midmarket customers.

“What Lockstep allows me to do is manage the full end-to-end invoice-to-cash process, and it provides the flexibility I need to customize the invoicing and collections workflows to meet our ever-changing business needs. With AR automation, real-time integration with the G/L and customer payment portals are table stakes, these are blocking and tackling commodity services. What Lockstep provides is a much more customizable experience that is available in an entry-level platform.”

It's All About the Results

The finance leaders of Avenu knew that they needed an AR automation platform that focused on both collections and billing when they began their investigation for a solutions provider at Sage Intacct Marketplace. *“What Lockstep provides is a much more customizable experience at a more entry level,”* notes CFO Mike Melka. For Melka, Lockstep not only improved team efficiency and reduced DSO by over 20 days but provided a far more robust set of analytics. *“These insights are what matters most about AR: collecting cash. No other provider could offer the depth and breadth of what Lockstep has.”*

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Lockstep has allowed us to scale our business without adding incremental headcount, making our team efficient and effective at what they're doing. It allows them to do higher level and advanced activities, giving them more growth and flexibility to use their own judgment, rather than just performing monotonous tasks.

Mike Melka

CFO, Avenu Insights & Analytics

Words of Wisdom from Avenu Insights & Analytics

- 1 The more you automate now, the easier it will be to scale your business as well as mitigate the impact of another pandemic-like event.
- 2 Getting all of your customers over the hump to start transacting digitally rather than on paper. The only way to extract the full value from an AR Automation solution is maximizing digital delivery of invoices.
- 3 Reporting is often an overlooked component of AR automation. Be sure your vendor can get the right data in front of you in real-time.

Request a Demo

info@lockstep.io

Award-winning Lockstep connects the world's finance teams so they can work better together. Founded in 2019, Lockstep eliminates cash traps and leaks created from manual synchronization of books between B2B trading partners. Based in Seattle, Lockstep's connected accounting cloud empowers trusted, compliant accounting relationships between businesses of all sizes. High-performance companies large and small run their collections with Lockstep. For more information please visit: www.lockstep.io.