

## CLIENT SUCCESS STORY

# Brennan IT Increases Cash by \$1.8M with Lockstep

*Brennan IT serves as one of the leading Managed IT Service Providers in Australia. They offer a range of services from complete, end-to-end IT services to voice and data infrastructure. As one of the leading IT service providers in Australia, Brennan IT is invoicing well-known international and national corporations as well as smaller local companies. With a diverse customer base and a wide range of services provided, Brennan IT has complex invoicing requirements with multiple entities and multiple billing streams. As Brennan IT began to grow, it became essential to find an automation solution to scale collections without adding additional headcount.*

## Dealing with Double Entry

Every day, Karen Harrington, Credit Manager at Brennan IT, would come into the office and export the aging from Brennan IT's two entities –Brennan IT and Brennan Voice and Data. She would then merge these aging reports into one spreadsheet and alphabetize them. By alphabetizing the lists, Karen assigned a section to each collector as their tasks for the day. "I would go here is A-K for someone and then I would break down the ledger like that for another two collectors," Karen explained. The collectors would work their way down their portion of the alphabetized customers based on highest dollar value or most overdue, adding notes and comments on each account in the spreadsheet as they worked. At the end of the day, those notes were manually entered back into their accounting system.

This process created a lot of manual work with double entry of notes in both the spreadsheet and the accounting system. With all the manual work, Karen and her team were unable to focus their attention on strategically managing their collections efforts to support Brennan IT's growth initiatives.

**BRENNAN IT**

## Company Facts

**WEBSITE**[www.brennanit.com.au](http://www.brennanit.com.au)**LOCATION**

Sydney, New South Wales

**INDUSTRIES**

IT Managed Services

**ERP**

Sage Intacct

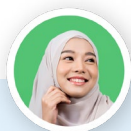
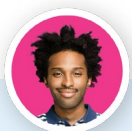
## Success Highlights

**CHALLENGES**

- Company was growing but couldn't add additional headcount

**BENEFITS**

- Reduced manual work while increasing accounts contacted
- Decreased DSO by 22%
- Save 1,900 hours annually
- Increased Cash by \$1.8M



## Increasing Cash and Decreasing DSO

As Brennan IT continued to grow, the AR department was faced with two options: add additional headcount or find a tool that can automate the manual work. Karen opted to find AR automation and implemented Lockstep in 2017.

Lockstep eliminated the manual work Karen spent pulling spreadsheets, combining them and assigning tasks. The team can log in and see exactly what accounts are assigned to them and what tasks they have due for the day, whether it is calling on a past due account or sending out payment reminders on upcoming invoices. When a collector has notes on an account, they input them directly to Lockstep, instead of creating double entry manual work, complying with Australian Privacy laws. Eliminating all of these manual tasks through automation using Lockstep enabled Brennan IT to grow without adding additional headcount.

*“We didn’t want to bring on another collector just because we were having business growth. In 14 years, we’ve only had to hire 1 more person so I think that Lockstep has really boosted our efficiency,”* Karen said.

After automating many of the more tedious tasks, Karen was then able to focus the team on highest impact activities and customer relationships. Since implementing Lockstep, they have saved 1,900 hours annually, resulting in a 22% reduction in DSO and \$1.8M in more cash.

”

*We didn’t want to bring on another collector just because we were having business growth. In 14 years, we’ve only had to hire 1 more person so I think that Lockstep has really boosted our efficiency.*

**Karen Harrington**

**Credit Manager, Brennan IT**

## Request a Demo

[info@lockstep.io](mailto: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](http://www.lockstep.io).