



Rein In Receivables

Accounting Firm Case Study

Key Benefits

- ▶ 90% of overdue invoices uploaded into IODM were settled
- ▶ 87% of the total value of overdue invoices were recovered
- ▶ Reduced debtor days outstanding on average by 30 days
- ▶ Management reporting and KPIs underpinned improved AR behaviours
- ▶ Seamless client experience

Challenge

Our client is a mid-tier accounting firm who advise entrepreneurial SME's on a fast track to growth. They approached IODM to help address a key pain point both for their firm and their clients: boosting cashflow.

The firm's Director explained: "Every business owner wants to save time and money, and reduce the pain in their business. Every little hold up has a way of exacerbating the debt and cashflow position.

"Our Accounts Receivable team had been managing debtors manually through the generation of a debtor report, then working their way down checking the due dates for each account before sending follow-up emails. It was an incredibly manual process and not the most fun thing to be doing," he said.

Benefits

"Before IODM we were spending up to three days a week sending reminders manually via email," the Director said. "Now, it takes about two hours a week to chase debtors. Our debtor days have decreased on average by 30 days and cashflow has improved significantly."

"Moreover, 90 per cent of overdue invoices uploaded into IODM have been settled, and 87 per cent of the value of outstanding accounts have been recovered."

"IODM's ability to create an interaction with everyone induces behaviour to respond," he said. "The SMS reminders are a particularly powerful trigger for action. It's a real point of difference."

“The client experience is also much more seamless. It becomes less about chasing the money, and more about the action the client needs to take once the money comes in.”

The Director also noted the benefits of IODM’s reporting features.

“We can manage by exception,” he said. “We can see where everyone stands and who needs escalation. It’s great for our management reporting for key metrics like debtor days. It’s a strong enabler of creating better behaviours within our own firm, and for our clients.

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“IODM really took the time to understand our business imperatives, and help us help our clients,” he said. “They were incredibly collaborative, particularly in developing a custom integration with our APS Reckon desktop system.

“They’ve helped us see the light and achieve the results,” Director said. “All the spare time has allowed me to get back to what I value the most – spending more focused time with my clients and my team.”

YOUR CASHFLOW SOLUTION

