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Case Study: Peak Cashflow

Automating electronic invoicing across a wide range of output formats.



THE BUSINESS

Peak Cashflow Limited are specialist providers of debtor based funding solutions to the SME market within the UK. Their services include the provision of factoring and invoice discounting facilities to clients with annual sales ranging from £150,000 to £17,000,000.

Working with a broad range of clients, Peak Cashflow take invoicing and debtor details and communicate directly with their clients' customers to ensure payment of invoices. In so doing, they enable their clients to raise funding from unpaid invoices – improving cash flow.

For more information, visit www.peakcashflow.co.uk.

THE CHALLENGE

The Team at Peak Cashflow faced two core issues, brought on by successful business driving year-on-year growth, and the changing demands of an increasingly digital-first audience.

1. A rising volume of statements to generate, in a variety of layouts, including different components for different clients. The process required at least 3 members of staff to work at least 1 full day each month to generate and send these.
2. Customers were demanding statements by email, not post.

The vast majority of statements were sent out by post, which equated to immense print and postage costs, as well as the time to process these. The few had to be sent by email were manually scanned and then emailed.

Aware that their existing statement production and distribution process was inefficient, Peak Cashflow looked to automate this to save time and cost.

However, most automation systems work well with just one standardised account system input, but Peak Cashflow's data comes from a third party called HPD. Integrating with this and

Key Highlight

PROPOSED SOLUTION:

- Multi-brand credit control document management
- Automated production and electronic distribution of a variety of different format documents
- Support for print and posted statements
- Easy to send electronic format statements
- Migration process to encourage greater number of recipients to switch to electronic format documents

SOLUTION BENEFITS:

- Time efficiency; employees save at least 1 day a month that was otherwise spent on sending out statements manually
- Cost savings of over 10% within the first 5 months
- 21% fewer posted documents per month
- Easy to send electronic format statements
- Better interface and format statements

generating a range of different statement layouts, with different content, for different clients, posed the biggest challenge when selecting a solution partner.

Moving away from the 1980's design and layout for statements also presented Peak Cashflow with an opportunity to communicate with customers more effectively and improve perception of their clients' brands.

THE SOLUTION

Peak Cashflow's requirements were a system that would:

- Reduce cost of posting statements
- Reduce time to send statements out
- Allow customers to receive statements in a format they prefer (especially email)

Corcentric was recommended to Peak Cashflow by Neopost - a long time customer of Corcentric (you can read their case study here). After reviewing offerings from a range of electronic invoicing and document distribution vendors, over a 6-month period, Peak Cashflow decided that Corcentric presented the best solution to the problem of handling a broad range of invoicing formats on behalf of multiple clients.

"We're already seeing a cost saving, and we're only into month five of the project, so we're very happy with that!"

— Jim Small - Director, Peak Cashflow

Further reassurance was found in the fact that Corcentric already worked with a competitor in the factoring and invoice discounting space. Working with Corcentric simply meant connecting with a solution already structured to support the specific needs of this market, rather than building this from scratch.

An advantage of plugging into an existing model and process was that there was only a light involvement of internal IT resources, reducing project cost and timeframe.

Corcentric's solution for Peak Cashflow took the output from third party service HPD, splitting this into statements of a specific format for each customer, including different information, and formatting of this, for each.

Corcentric worked with Peak Cashflow to determine the optimal layout and formatting of each statement, allowing for nuances in content detail such as balance, remit details and

legal notifications. This was a radical departure from the 1980's formatting of the previous statements, and the one-size-fits-all approach taken previously.

THE PROCESS

- 1 Define statement content and layout to send on behalf of each customer
- 2 Consume data output from HPD system -splitting into statements for each customer
- 3 Generate each month's batch of statements via one laptop in 45 minutes
- 4 Analyse, manage and improve credit control performance
- 5 Migrate more customers to electronic invoicing

THE RESULT

Peak Cashflow have been a Corcentric client for just 5 months at the time of writing this case study, and have seen a 10% saving after just 16 weeks. Savings from moving to electronic format statements are expected to increase as more recipients go digital.

Savings due to reduction in print and postage are one factor, but freeing up the team from the laborious tasks of manually producing and distributing statements has made for more efficient processes at Peak Cashflow.

The implementation process was completed within 2 months, requiring minimal input from Peak Cashflow's internal IT team. Rigorous testing ensured the solution was refined for all eventualities, and hit the launch date comfortably.



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Procurement and Finance Solutions

ABOUT CORCENTRIC

Corcentric is a leading provider of procurement and finance solutions that transform how companies purchase, pay, and get paid. Corcentric's procurement, accounts payable, and accounts receivable solutions empower companies to spend smarter, optimize cash flow, and drive profitability. Since 1996, more than 6,000 customers from the middle market to the Fortune 1000 have used Corcentric to unlock new potential within their enterprise. Learn more at corcentric.com or follow Corcentric on LinkedIn at www.linkedin.com/company/corcentric.