



corcentric™

Peak Cashflow Saves Time and Money by Going Digital

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 three members of staff to work at least one 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 that 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 standardized account system input, but Peak Cashflow's data came from a third party called HPD.

Integrating with this and 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 SOLUTIONS

Peak Cashflow's requirements were a system that would:

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

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 challenge of delivering a broad range of invoice formats for their clients.

SPOTLIGHT

SOLUTIONS:

- + Corcentric EIPP

CLIENT SPOTLIGHT:



COMPANY:

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 \$196,000 to \$22.2 M.

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.

HEADQUARTERS:

Birmingham, UK

SIZE:

1-100 Employees

INDUSTRY:

Financial Services



MINIMAL IT INVOLVEMENT FOR FAST DEPLOYMENT



IMMEDIATE INVOICE DELIVERY - EVEN DURING LOCKDOWNS



MORE THAN 15% COST SAVINGS

WHY CORCENTRIC



A globally networked platform with all your buyers and sellers in one place



Analytics to power more intelligent decisions and automate manual processes



Dynamic workflows that empower agility and collaboration



The software and services to support your digital transformation



Industry-leading modular, integrated solutions built on the Corcentric Platform to power your digital transformation

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 it into statements of a specific format for each customer, including different information, and formatting of this, for each. Since deployment, in 2016, Peak Cashflow has switched from using HPD to using Dancerace to receive factoring information. The development team at Corcentric handled a smooth transition from one data source to the other and enabled Peak Cashflow to maintain business as usual for their customers with no service interruption.

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 RESULTS

Peak Cashflow has been a Corcentric client since 2016, and have seen a saving in excess of 15 percent on invoicing costs. Indeed, they experienced a 10 percent saving after just 16 weeks of working with Corcentric.

“We were already seeing a cost saving only five months into the project, and now estimate this to be a little over 15%, so we're very happy with that.”

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.

Peak Cashflow were especially pleased with how Corcentric worked during the COVID-19 lockdowns, Jim said “If I'd had a team doing post and envelopes then that would have been a cost to bear, but Corcentric is a variable cost based on how much we send. That flexibility and the ability to easily switch from post to electronic delivery, supporting delivery preferences in lockdown, have been a great benefit to us.”



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Procurement and Finance Solutions

ABOUT CORCENTRIC

Corcentric is a global provider of business spend management and revenue management software and services for mid-market and Fortune 1000 businesses. Corcentric delivers software, advisory services, and payments focused on reducing costs, optimizing working capital, and unlocking revenue. To learn more, please visit [corcentric.com](https://www.corcentric.com).