CASE STUDY

Currencycloud increases accounts receivable efficiency by 200% with Tesorio

Results with Tesorio include:

- Increased cash collections by 60%
- Reduced avg time to payment by 15%
- Reduced dunnings time by 75%
- Improved customer relationships
- Customize customer communications
- Up & running quickly
- Improved Forecasting

Currencycloud

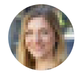
SaaS, Fintech

Midmarket

Products

AR Automation

"I used to spend two days a week chasing money. Now I spend half a day per week and focus on clients that are a higher priority."



Victoria Vetrova
Finance Manager

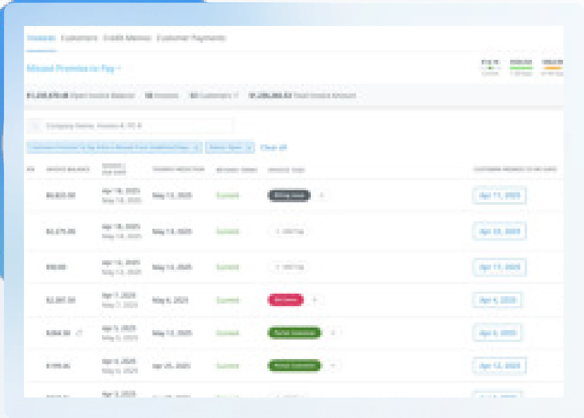
About Currencycloud

Currencycloud's technology is unlocking the global economy for payment platforms of the future. Its' B2B cross-border payments infrastructure enables businesses to deliver an awesome experience to their customers, through one simple and flexible API connection. Launched in 2012, Currencycloud is based in London and is regulated in Europe, the U.S., and Canada, and has processed more than $50 bn to over 180 countries. Currencycloud works with banks and fintechs globally including Starling Bank, Standard Bank South Africa, Travelex, and Klarna.

Challenge

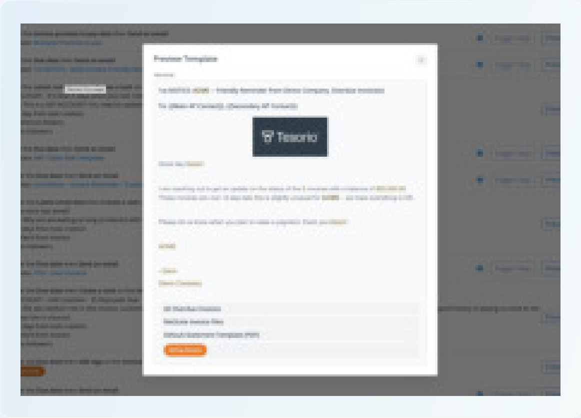
Currencycloud had only one collections analyst who juggled many other responsibilities. At the same time, the company was growing its' revenue and customer base quickly. To keep money coming in the door, Currencycloud needed to automate dunning and to find ways to manage accounts receivables more proactively and efficiently.

Currencycloud initially installed a dunning module from its' ERP provider, but this tool did not fit their needs. "It was a nightmare. It wasn't flexible and sometimes it just wouldn't send an email," says Victoria Vetrova, Finance Manager at Currencycloud. "It didn't work for us at all." To communicate with the sales and account reps who were the ones actually calling customers for collections, the team needed a way to track interactions and make sure everyone was on the same page. Lastly, Victoria wanted to optimize her collections email outreach to touch customers when they are more likely to pay. This would help sales teams understand when they should call or contact customers to improve the chances of success.



To Summarize, Currencycloud wanted to:

- Automated dunning that's easy to use and flexible
- A "Collections CRM" for team coordination
- Accurate payment date predictions



Solutions and Results

Currencycloud decided to try Tesorio after reading about its features and seeing a demo. Unlike the previous dunning solution, Tesorio was installed and operational in a matter of weeks with emails set up. Currencycloud quickly built out automated dunning campaigns to improve Victoria's efficiency. Since it was so easy to set up sequences of emails, Currencycloud added more email touches to improve communications and give customers more reminders.

As a result, Victoria saw reply rates go up and the collections process became more smooth and efficient. Tesorio automatically captures any email communications with customers from anyone on the Currencycloud team and adds them to Currencycloud's records in its ERP. This improves visibility and helps collections run more smoothly."The sales team can see what has been happening and they can also record updates from calls so I am not in the dark," explains Victoria.

Tesorio uses Artificial Intelligence to predict customer payment dates based on past behaviors. "The payment prediction dates are accurate and really useful. I can chase money based on those predictions. And it warns us if something is not right," says Victoria, who relies on Tesorio's dashboards to show her which customers are approaching predicted pay dates.

Since adopting Tesorio, Currencycloud has improved its cash conversion cycle and is collecting cash faster even as Victoria spends less time on collections. "...I can't tell you how much easier Tesorio has made my life. We are very happy with it."