CASE STUDY

Veeva Systems leverages Tesorio to reduce 90-day aged accounts by 50%

"Tesorio has reduced time spent on lower priority accounts from 25% of the week to less than two hours per week."

Michael Renner
Senior Manager of Accounts Receivable

SaaS, Life Sciences Cloud Solutions

Enterprise

Products

AR Automation

Results

- 75% reduction in bad debt write-offs
- 50% in 90-day aged accounts
- 2X team efficiency
- Improved forecast accuracy
- Improved customer relationship with customized

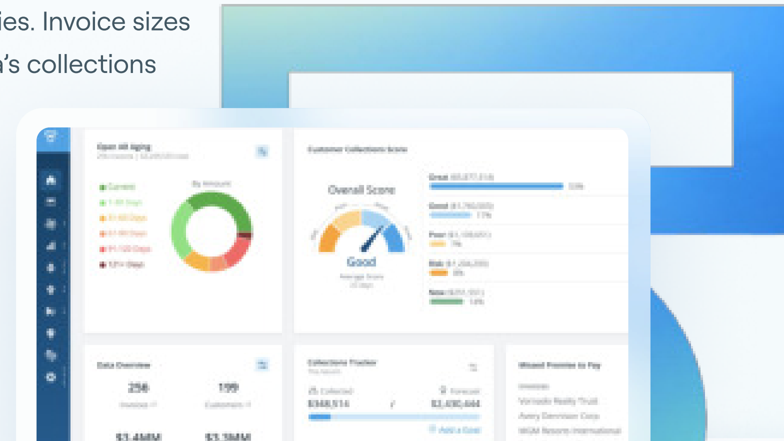
About Veeva Systems

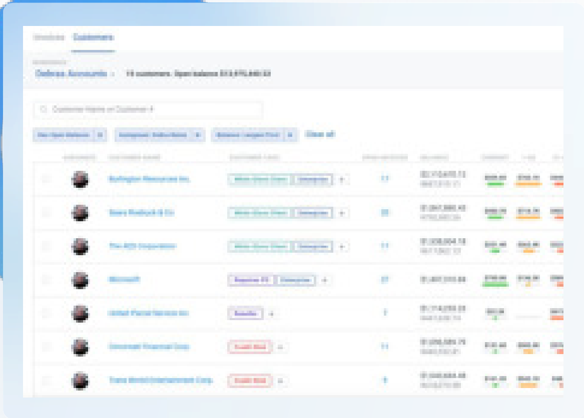
Veeva Systems Inc. is the leader in cloud-based software for the global life sciences industry. Committed to innovation, product excellence, and customer success, Veeva serves more than 750 customers, ranging from the world's largest pharmaceutical and medical device companies to emerging biotechs. Veeva is headquartered in the San Francisco Bay Area, with offices throughout North America, Europe, Asia, and Latin America.

Challenge

Veeva Systems was growing very quickly in the U.S. and abroad. With thousands of customers around the globe, Veeva needed a system to automate their spreadsheet-driven collections process to improve collections efficiency and prioritization. This would ensure that Veeva could more effectively manage its cash balances and relationships with Wall Street. Additionally, the company felt strongly that the collections process should be a very positive customer experience if at all possible. "We view it as the critical last mile of the customer journey," says Michael Renner, Senior Manager of Accounts Receivable at Veeva.

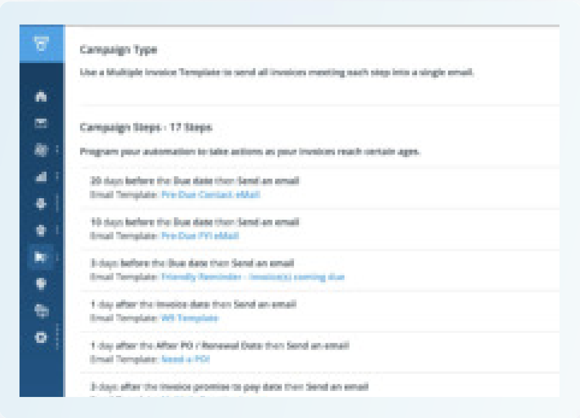
Collections at Veeva, however, was complicated. Veeva sells its SaaS product on a per-seat basis and often customers would add a few additional seats in the middle of the month. Customers ranged from small biotechs to global multi-national life science companies. Invoice sizes ranged from several hundred dollars to well over $1 million. Veeva's collections team needed a way to more efficiently determine which invoices were the most important and to automate communications on dunning campaigns without alienating customers.





To Summarize, Veeva wanted to:

- Collect cash faster and more efficiently
- Spend less time on manual processes
- Put in place team workspaces and automated workflows
- Apply granular customer segmentation in collections processes



Solutions and Results

Renner's predecessor initially installed Tesorio and used it to automate collections processes and dunning campaigns for all accounts under $1,500. This lifted a huge manual burden on the collections team. Renner went further, using Tesorio's dunning automation to customize campaigns that spoke to customers more effectively. "We put in place very different messages for 30 days past due versus 60 days, 90 days and 120 days. With this customization, we could target bigger balances much earlier in the delinquency cycle and maintain strong customer relationships," explains Renner. "It didn't feel nearly as much like cookie-cutter work."

Renner also leveraged Tesorio's team features to give his team their own workspace that helped them prioritize more effectively. "They can see just what they need to see and not search," says Renner. "This, combined with dunning, has reduced time spent on lower priority accounts from 25% of the week to less than two hours per week."

Tesorio's intuitive User Experience means new users can onboard quickly and become productive. Says Renner, "I can review things daily, weekly and make changes on the fly. It's easy for me to manage. Lastly, Tesorio's AI-driven payment date prediction feature has allowed Renner to up the accuracy of his collection forecasts. This helps his CFO and FP&A teams plan and prepare. Most importantly, says Renner, "Since adopting Tesorio, we have reduced 90- day aged by 50%. We are very happy with Tesorio."

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