Tesorio

Provation Accelerates Collections With Automated Dunning And Custom Tagging To Enhance Their Customer-First Approach

provation®

ABOUT

Provation is a leading provider of clinical productivity software for healthcare professionals based in Minneapolis, Minnesota.

INDUSTRY

Information Technology & Services

KEVIN BEAM
Manager,
Credit and Collections

RESULTS WITH TESORIO INCLUDE:

- Generated 5% more cash in the same time period YOY, despite COVID-19

- 5x increase in weekly customers contacted, from 10% to 50% of the entire customer base

- Saved 4 hours per week per rep by tracking customer interactions in Tesorio

- Decreased time spent on dunning processes from several weeks to 1 day (1000%+)

Kevin Beam, Credit & Collections Manager for Provation, has over 20 years as a leader on the frontlines of B2B Accounts Receivables (AR)—he's seen a lot of change in that time. From the early days of dialing-for-dollars, stuffing envelopes, and asking customers to pay, to the recent trends of modernizing and automating collections processes.

During times of uncertainty, Kevin learned to adapt his approaches while never losing sight of what matters most at Provation, a customer-first mentality. This means making sure every customer is engaged early, often, and in the right way. "That's the beauty of Tesorio—through the scalability of the software, we've had the opportunity to reach out to customers in a way we never had before, giving them 'white-glove' treatment in a stressful and uncertain time." Tesorio allows Provation to stay focused on their business goals while still demonstrating customer empathy in the most dynamic of times.

Outmoded technology and human-power defined the status quo

Kevin admits that he was somewhat overwhelmed by the volume of work before Tesorio, "I was a one-man band, responsible for our entire US & Australian business, which encompassed 1000+ customers at any given time." Outreach to that volume of customers across the globe is unrealistic for any one person, let alone someone with Kevin's wealth of experience.

Kevin's original dunning process consisted of antiquated technology and recruiting anyone in the finance department he could rally to the cause—fortunately, there were many. They would mail-merge addresses using Microsoft Word, print hundreds and hundreds of letters and invoices, and then, "the entire finance organization would roll up their sleeves and stuff envelopes together for hours… it didn't happen very often for obvious reasons." At the time, there was no alternative, "there was no software that did what Tesorio does."

From varying customer needs and disparate notes to a unified view

As a medical software company, Provation's customers were diverse, and that meant many unique scenarios to keep track of. From people adding on different interfaces, changing their packages, and not to mention, all kinds of payment plans—keeping track was quite the ordeal.

"I used to have to do vlookups in our excel spreadsheets and slice and dice our AR data." Kevin and other departments kept track of notes and different customer scenarios in unwieldy excel spreadsheets. "Now, we have it all connected in one place—the Tesorio platform. It's refreshed overnight, and each morning we begin with everything we need for the day right in front of us—accurate and up to date".

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Acting in unison to manage through a crisis

Amid the COVID-19 pandemic, Kevin and the finance team took matters into their own hands and mobilized their company to act in unison. During what most expected to be a huge downturn in cash, Provation succeeded by remaining agile and customer-focused.

"During the early months of COVID-19, we deployed our Tiger Team and used the remaining seats we had on Tesorio." Previously, in-person customer-facing roles were now trained to handle customer health checks for the collections team (Kevin). The Tiger Team seamlessly stepped into customer conversations with accurate information and historical context. The result was customers who felt like they were continuing conversations rather than starting new ones with less experienced people. "We found this to be a very successful approach: having more of our team use Tesorio kept cash coming in the door during a horrible pandemic."

More time for what really matters, the customer

An enormous amount of time's been saved with Tesorio. The AR process for Provation used to be manual, inefficient, and tiresome. But now with Tesorio automating much of the collections work, Kevin can scale his efforts. He can easily create email templates, segment customers, and reach out to more of them than ever before. In a single location, the company tracks notes, comments, promise-to-pay dates, and tags customers for things like 'exclude from dunning.'

"There's nothing worse than having a conversation thinking everything is ok, and then a week later a past due notice is received, that's really frustrating for the customer. As soon as we identify an issue with an invoice (it was billed incorrectly, the customer is disputing it, etc.), we immediately add this tag and that makes for a much better customer experience."

"Tesorio's really helped with what I call 'doing the surgery', instead of applying bandaids to everything." In the past, "the process was so manual, you barely had time to stuff envelopes." Now, with collections automation from Tesorio Kevin has the extra time to understand each customer's situation, and is able to address them with the care they deserve.

"I can now focus on enhancements—things that improve the customer experience." The time added back to Kevin's day via the automation Tesorio provides is invaluable. He's connected with his customers and the results are apparent to the entire company.