



How a Global IT Services Provider Streamlined Accounts Receivable with Automation



Global IT services provider TrimaxSecure has been a leader in helping businesses modernize since 2013. TrimaxSecure specializes in helping clients move their business applications, databases, websites, email, and phone systems to the Cloud. TrimaxSecure continues to support these customers with managed services, retaining an astonishing 90% of them.

Yet despite being a leader in IT modernization, TrimaxSecure's financial operations were stuck in the past due to a manual accounts receivable system that did not have automatic payment processes, payment notifications, and customer registrations for buyers to manage their own payment methods such as credit card or bank.

The company turned to Versapay to help streamline their AR function, with stunning results.



10

The number of days shaved from their average DSO

25%

The reduction in staff time spent on AR

99%

The percentage of customers now paying through Versapay using credit cards





The challenge: Manual accounts receivable management keeps DSO high

TrimaxSecure's inefficient, manual accounts receivable processes demanded a large amount of staff time, which kept them from working on higher-value tasks:

- They needed to create and send invoices manually, and individually follow up with customers whose payments were late. Invoicing customers in this manner is costly, resource-intensive, tedious, error-prone, and often results in disputes and delays.
- They had to process the physical checks customers sent since the company did not provide customers the option of making self-serve payments. Depending on physical checks takes up staff time, adds additional expense to the AR process, results in sluggish cash flow, and can cause dissatisfaction among customers who would prefer to pay digitally.
- And when those few non-check-paying customers would call to update their payment methods, TrimaxSecure's AR staff would take the information over the phone. They would log into their payment gateway, and manually update customers' payment information. There was no option to allow customers to update their payment methods on their own. TrimaxSecure knew they could save time and resources if only customers were able to self-serve and update their own payment methods.

TrimaxSecure knew automating AR was the way to modernize their payment processes, but they faced the challenge of finding the right provider.

The company uses a [Microsoft Dynamics 365 Business Central ERP](#) and needed an accounts receivable automation solution that could [integrate easily](#) with their accounting system. With the ERP serving as the core of TrimaxSecure's business operations, the ability to process payments inside that system promised to increase efficiency, accelerate cash flow, and save time and money.

Integrating accounts receivable processes with their ERP would also improve their customers' experiences, as they too wanted a payment solution that would be easy to use and would allow them to pay using a variety of preferred, digital payment methods.

“Versapay has exceeded our expectations.”

- **Hakki Isik**, CEO, TrimaxSecure





The solution: Easy integration of a full-featured automated AR solution

TrimaxSecure looked at a range of solutions, including Elavon and Authorize.Net, but none of the options they investigated integrated well with Microsoft Dynamics Business Central.

Versapay fit the bill in all respects. Not only would it integrate easily with TrimaxSecure's ERP, the solution allows customers to pay digitally via ACH and credit card, which benefits both customer satisfaction and the AR team's workload and efficiency.

Versapay allows accounts receivable teams and customers to make use of a [payment portal](#) where they can directly communicate with each other—in real-time, over the cloud—share pertinent information and house supporting documents—like invoices and statements—and send and receive payments.

The solution automates the process of invoicing and following up on payments, allowing TrimaxSecure's AR team to spend less time prodding slow-to-pay customers.

TrimaxSecure loved that its team did not have to customize the solution much due to Versapay's seamless integration capability. When they did need help during implementation, they found Versapay's support "amazing," says Hakki Isik, CEO of TrimaxSecure. This perspective makes it clear why Versapay's support team recently won a Bronze Stevie at the [Stevie Awards](#) for [Customer Service Department of the Year](#).

"Any time I call Versapay, they're extremely helpful in finding the right solution in a timely manner and looping in any other necessary teams to help find a solution."

In addition to the easy integration and solid support, Versapay's solution also comes with a customer-friendly fee structure. This made it easy for TrimaxSecure to transition from emailing invoices in one platform and manually entering payment information in another.

“We are happy with the value that the Versapay team brings to us and for our clients.”

- Hakki Isik, CEO, TrimaxSecure

The results: Greater staff efficiency, faster payments, and happier customers

Implementing Versapay brought notable changes to TrimaxSecure's accounts receivable process. They saw a reduction of days sales outstanding (DSO) by 10 days on average, as well as a 25% drop in staff time spent on soliciting and following upon payments.

“That amount of time saved is pretty significant,” says Isik. “We no longer need to update payments in one system and manually update customer invoice statuses in another. Once we post an invoice, it's automatically sent to our customers, and once they've paid, invoice statuses are automatically updated.”

DSO dropped in part because customers tend to remit faster when they are enabled to pay via credit card online. They also are more likely to pay quickly when communications are collaborative, two-way, and accessible in real-time via the shared, cloud-based accounts receivable payment portal.

With this technology, TrimaxSecure's AR team and their customers work together as partners in doing business, which helps encourage prompt payment.

After Implementing Versapay:

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The percentage of customers now paying through Versapay using credit cards



“With Versapay, we’ve been able to improve our communication with customers by sending them payment reminders,” says Isik. “And our customers have been able to simplify their payment process by saving payment options in the portal.”

Offering various methods of payment makes for better customer experience, as does the ability to send customized invoices, which the system enables.

“Customers want to make sure the invoices they’re receiving are legit and coming from trusted sources. The ability to brand invoices helps,” says Isik.

Versapay empowers TrimaxSecure’s customers to make payments using methods like ACH and credit cards, many of which are made directly within their new invoicing and payments portal.

Customers appreciate that the portal is easy to use, too. Isik reports that 99% of TrimaxSecure’s customers who used to pay with checks switched to credit card payments once given the option to pay digitally via the portal.

With processes moving faster and manual work reduced, TrimaxSecure’s accounts receivable staff are now able to spend time on other priorities, such as customer engagement and strategic planning. And reducing staff time spent on tasks that can be automated also reduces costs.

“We are very happy with our Versapay partnership,” says Isik. “We are happy with the value that the Versapay team brings to us and for our clients.”

“Overall, Versapay saves everyone time, money and creates a frictionless payment experience.”

- **Hakki Isik**, CEO, TrimaxSecure