



GROWING LAUNDRY PROVIDER LAUNDRYHEAP INCREASES FINANCIAL EFFICIENCY WITH KOLLENO

Introduction

Laundryheap is a laundry and dry cleaning provider founded in London in 2014, handling the collection and delivery of items with a swift 24-hour turnaround time. Their operations span 11 global markets, and are continuously growing. However, with an expanding user base of 500,000+ users, some administrative challenges arose, including overdue payments.

Challenge

With a growing number of users, Laundryheap encountered challenges with high payment fees, visibility of outstanding payments, and manually chasing overdue invoices.

As the volume of invoices and users grew, charging clients on card and hoping they had sufficient funds not only incurred hefty fees, but also proved to be an inefficient way of collecting revenue prompting the need for a solution. To regain time and focus on core services and growth, Laundryheap needed a solution to efficiently track outstanding invoices and automate outbound communication for effective collections.

"Kolleno provides peace of mind by efficiently managing revenue collection, freeing you to concentrate on other aspects of your business. With your cash flow secured, you can accelerate business growth."

Jon Mahood

Finance Director, Laundryheap

Solution

To achieve their goals, Laundryheap needed a solution that seamlessly integrated with Xero, providing instant real-time visibility and streamlining their financial operations from collections to reconciliation. This was achieved through features such as automated communication workflows, various integrated payment options, and automated reconciliation.



“Kolleno offers clear visibility and insights on the progress of your invoices. With its user-friendly interface and real-time analytics, you'll always know exactly where things stand.”

Jon Mahood, Finance Director, Laundryheap

Results

Kolleno centralised Laundryheap's financial data, providing clear visibility into outstanding balances alongside actionable insights for implementation. Since its introduction, Laundryheap has collected 94% of payments on time, with the remaining 6% settled within 30 days past due. This was achieved by leveraging Kolleno's automated communication workflows, streamlining 80% of outbound communication for Laundryheap.

Beyond the direct impact on collections, through Kolleno's automation the finance team has saved 6 hours weekly on average, previously spent on manual follow-ups and reconciliation. This has allowed them to redirect their efforts towards more value add activities and focus on growth instead.

Lastly, by offering a variety of payment options through Kolleno, including direct debit, Laundryheap has managed to reduce payment fees from 3.4% to slightly above 3% of revenue.

Integration and Adaptability

A critical feature of Kolleno is its seamless one-click integration with Xero, which enabled Laundryheap immediate access to real-time visibility and analytics. This further ensured Laundryheap's financial operations remained smooth and uninterrupted at all times.

Conclusion

By implementing Kolleno, Laundryheap has managed to streamline and optimise their financial operations. As a result of the improved collections, reduced fees, and time saved, the finance team was able to channel their efforts and focus back towards company growth and value add activities.



laundryheap

Company Snapshot

Company: Laundryheap

Location: London, United Kingdom

www.laundryheap.co.uk

Kolleno.

Partner Name: Kolleno

Location: London, United Kingdom

www.kolleno.com