



GROWING FINANCIAL SERVICES PROVIDER VAT COMPLIANCE IMPROVES COLLECTIONS WITH SOFTWARE SOLUTION KOLLENO

Introduction

VAT Compliance is a premier provider of international VAT compliance services with over 20 years of experience. Their expertise spans VAT registration, compliance, filings, and consulting. However, with a growing global client network spanning nearly 50 countries, manually managing communications and collections quickly became administratively inefficient and costly.

Challenge

As their client network expanded, VAT Compliance faced a surge in overdue payments and administrative tasks. Valuable time was being consumed chasing outstanding fees and tracking communications, diverting focus away from optimising processes. "The team spent countless hours drafting communications, tracking payments, and despite our efforts, there was still a limit to how many customers we could reach out to within a month, given our capacity." reflected Jonathan Long, Head of Finance of VAT Compliance.

Solution

Seeking a solution to their challenges, VAT Compliance chose Kolleno for their simple integration with their ERP, Sage, and the vast functionality of the platform.

"Kolleno provides a bird's eye view of our financial position at any point in time, enabling us to analyse the data and pinpoint issues and queries in our collections process. With this clarity, we can then address any obstacles and receive payment."

Jonathan Long

Head of Finance, VAT Compliance

Kolleno automates communications, reconciliation, and reporting, whilst also providing timelines of customer history and smart task reminders. These features greatly reduced the finance team's manual workload, and enabled them to have a good overview of the financial position of the company.

Jonathan noted "Kolleno has improved our collections by detecting and solving issues in our processes with their analytics tool and improved communication with clients. By maintaining consistent communication with every client, we not only identify issues but also foster stronger client relationships, boosting our results."



“There's a common saying that time can't be bought, but Kolleno clearly proved otherwise. With Kolleno, we save 12 hours weekly by streamlining the monotonous manual tasks in our daily operations. This has allowed us to devote more time to more analytical tasks instead which only further improves the efficiency of our processes.”

Emelda Chani, Accounts Receivable Specialist, VAT Compliance

Results

With Kolleno, VAT Compliance streamlined their collection process, unlocking their cashflow and enhancing their operational efficiency.

Simphiwe Thabethe, an Accounts Receivable Specialist at VAT Compliance, highlighted, “Kolleno's consistent communication and reminders have significantly improved payment consistency. Our overdue balance has reduced by 44% since we implemented Kolleno into our collection process.” Jonathan added, “Beyond enhancing collections, it has streamlined our team's workload and gives them direction on how to structure their day, allowing them to no longer spend time on mundane repetitive tasks, and instead focus on strategic tasks, increasing overall productivity.”

Integration and Adaptability

Integrating Kolleno into VAT Compliance's existing system proved to be crucial. The platform connected to Sage and provided instant real-time visibility and analytics for all their receivables, a vital feature ensuring both an effortless transition and quick results.

Moreover, Kolleno's inherent adaptability proved invaluable. As VAT Compliance's requirements change, Kolleno ensures their financial operations remain smooth by accessing their live data.

Conclusion

Introducing Kolleno at VAT Compliance transformed their collections, customer communication, and overall accounts receivable management strategies. Kolleno streamlined their processes, saving valuable time and enhancing efficiency. This shift allowed them to focus on their core expertise: delivering exceptional VAT compliance services.



Company Snapshot

Company: VAT Compliance

Location: London, United Kingdom

www.vatcompliance.com

Kolleno.

Partner Name: Kolleno

Location: London, United Kingdom

www.kolleno.com