

CASE STUDY



“ The shared, real-time visibility of payment behaviour of our customers between Collections and the rest of our network is clearly a key factor in the optimal management of overdue payments ”

C. Vallee
Financial Director for RANDSTAD FRANCE

► CHALLENGES

- Reduce significantly its DSO
- Optimise the Working Capital management
- Develop a cash culture within the company
- Accelerate cash flow generation

► SOLUTIONS

Implemented in 2012

Sidetrade Network, web-based platform to efficiently manage customer accounts on collection, disputes and risk aspects

► BENEFITS

“ Our ambition was to develop a cash culture within the company as a way to accelerate cash flow generation and reduce overdue payment risk. We set an ambitious target of a 3 to 5-day gain in DSO over an eighteen month horizon, which will allow us to free up between £17 and £42 million of cash. ”

C. Vallee
Financial Director
RANDSTAD FRANCE

RANDSTAD SELECTS THE EUROPEAN LEADER IN FINANCIAL CRM

A RANDSTAD Group is the second largest Human Resources provider in the world. In France, the company manages a network of 900 branches and offices, relying on a staff of 3,900.

F. Beharel, CEO of RANDSTAD France, aimed to significantly reduce its DSO*, a key financial metric for the Dutch group. The Finance Department therefore decided to launch a project to improve the Working Capital Management. The efficient sharing of information between the Finance and Sales teams was identified as a key success factor.

Although RANDSTAD France already used receivables management software under the traditional vendor licence model, the Sidetrade Cloud was ideally suited to meet their strategic challenges.

ABANDONMENT OF TRADITIONAL SOFTWARE IN FAVOUR OF CLOUD COMPUTING

RANDSTAD France selected the Sidetrade Cloud solution to replace their internally hosted dunning software.

“ Our software had limited development potential to meet our growing expectations; network deployment capacity and the management of a multi-site, multi-entity organisation. In terms of Change Management, as a minimum, the new solution had to match the existing functionality for the Collections team as well as support the sharing of real-time information with high response times. We also wanted to use a provider with a support team in Europe, ” highlights C.Vallee.

The Information Technology Management group of RANDSTAD France was open to the Sidetrade Network solution as their system architecture favours Cloud solutions. Overall the Sidetrade SaaS model enables companies to focus on their strategic projects, to reduce the associated risks and to manage down costs. C.Vallee illustrates: “ Without a doubt the SaaS model frees us from concerns around maintenance, operational support and security. The Sidetrade web platform gives us greater flexibility than vendor-licensed software, broader adaptability in terms of deployment and avoids outages during upgrades - all the while enabling us to focus our energy on our business priorities. ”

* Day Sales Outstanding

ABOUT SIDETRADE

Sidetrade offers companies the opportunity to digitise the management of their financial relationships with customers. Sidetrade's market-leading solutions, complementary to ERPs, meet the challenges of securing what is often a company's largest asset, its accounts receivable, by reducing late payments and controlling customer risk. With sales in 65 countries and 37 millions invoices managed annually, the Group enables 81,000 users from companies of all sizes and all sectors to collaborate via its Cloud solution and accelerate cash-flow generation.

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" We were thoroughly delighted with Sidetrade's Project Management methodology. It not only clarified the roles and responsibilities of each player in our Customer Management cycle, but also allowed us to rally our teams around a common project, the optimisation of cash in our Group "

C.Vallee
Financial Director
RANDSTAD FRANCE

PROFESSIONAL AND EFFICIENT PROJECT MANAGEMENT

Finance and Sales Management are both heavily involved in the set up of new business processes tied to the implementation of Sidetrade Network Cloud solution.

The first phase consists of a complete review of the customer management cycle and internal procedures between the front and back offices " This stage allows us to review the overall process, from the negotiation of payment terms through to the recovery of outstanding, " clarifies C.Vallee.

The second phase is dedicated to defining the role and operational scope of each actor, while maintaining data confidentiality. Finally, a key stage in the Change Management process has been the delivery of tailored training; the objectives were for the operational staff to take ownership of the new web solution, understand the dashboard indicators and pinpoint levers for cash generation.

SHARING A CASH CULTURE WITH THE SALES TEAM

The RANDSTAD France Collection teams manage 25,000 active customers and efficiently produce more than 40,000 dunning notices per month. Their business demands up-to-date information and collaboration with the Sales teams to enable rapid decision-making. Their connections are increasingly closer throughout the entire Order-to-Cash cycle, from sale negotiations through to dispute resolution.

Bernard Czorny, General Manager, confirms, the Sidetrade web application is a cohesive solution, bringing together multiple departments creating effective facilitation of network. The Sales force leverage the service for historic information pertaining to customers' financial relationships, as well as for daily monitoring, which is a real plus. The Major Accounts Manager in particular needs specific reports as a tool for negotiations and to guide national agreements. From now, the Salesperson uses the same information as the Accountant and the Cash Collector. Sidetrade Network has become a bottom-up monitoring tool with metrics allowing us to follow different states of the customer relationship and to easily share information. We are better placed to action disputes and better anticipate preventive measures to take, thanks to this common platform.

The project will ultimately cover 900 branches in France, representing 2,000 users managing 150,000 invoices monthly in the Sidetrade Cloud.

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