

TENTH REVOLUTION GROUP

Case Study



“ One of our main challenges was that we wanted to implement the solution quickly. We met Sidetrade in August and were live by October. It was great because Sidetrade were able to deliver what we were after in such a short space of time; we're a business that doesn't like to hang around!

Harry Bembridge
Director of Tax and Treasury
Tenth Revolution Group

Accelerating cash and reducing disputes with collection technology

Tenth Revolution Group is a global leader in staffing for IT professionals. Since 2006, it has helped to connect businesses of all sizes with permanent and contract workers, from start-ups needing a single developer to international enterprise clients.

Over a decade later, it has offices on four continents, seven specialist hiring brands under its recruitment division, alongside its innovative talent creation brand Revolent, and more than a thousand recruitment consultants.

The challenge – steadily rising DSO and manual collection processes

Tenth Revolution Group had challenges with increasing DSO coupled with a steadily rising number of invoices and time-consuming manual credit management processes. The receivables team were using the reports downloaded from an accounting system for debt collection, which does not work as a cash collection solution.

Challenges

- 01 Steadily rising DSO
- 02 Volume of invoices increasing
- 03 Collection, reporting and prioritization were manual tasks
- 04 Needed to invest in a system or increase headcount to hit KPIs



The team was spending the best part of a day using three people to get those reports into a useful debt chasing list for the collection team. The data was out of date by the time it got to collectors.

They had no system to support them and the many manual and time-consuming processes meant they had no time to look at deeper issues.



£3.7M
reduction in queried and
disputed invoices

The Sidetrade solution

Implementing Sidetrade has allowed Harry and his team to work much more effectively on their debt collection activities.

They no longer need to manually pull reports and create lists for their collection team (a manual process involving several systems) and the priority invoices are pushed to the top of collectors' to-do lists to maximize collection efficiency.

Adding on the cash target module will allow the collections team to be incentivized and vastly increase performance, leaving some collectors with no DSO to chase in their accounts.

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The benefits

DSO at go-live was 49 days, which was horrible for the business. The target of 40 DSO was hit within nine months of implementing Sidetrade, with a low of 35 in that period.

That low came during the Covid lockdown which is even more remarkable.

The collection team now don't have to think about what to do next—they just act on the next most important task on their list.

Having that clarity is massive and taking out all the manual work means that rather than creating the data themselves, they now use it to carry out value-adding activities. It's transformed their jobs from mundane into much more meaningful roles.

14 days
DSO reduced by 14 days
in 9 months, freeing up
£15M in additional cash

Summary

We are in the middle of the most unprecedented period in business, but having the Sidetrade solution means Tenth Revolution Group now has full visibility of payments overdue. As soon as a client goes overdue, the team can follow-up effectively to ensure they pay.

Staff aren't losing sleep because they know exactly which clients haven't paid, why they haven't or what they can do about it. It has transformed the Credit Management function.