

Mid-states bolt & screw fastens down effective collections process



Company Facts

Overview

- **Website**
www.midstatesbolt.com
- **Location**
Burton, MI
- **Accounting Solution**
Epicor® Prophet 21
- **Industries**
Industrial Supply

Success Highlights

Challenges

- Managing collections across 8 different locations with one collector

Benefits

- Saved over 579 hours of working time and decreased average days to pay from 15 to -2, collecting before the due date

Mid-states bolt & screw co. was born out of humble roots in Herb Somers' basement in 1972 selling wood screws. After just one year, Herb expanded his business to a physical location in Flint, Michigan. Since these beginnings, mid-states has continued to grow into the multi-state corporation it is today, with 8 different locations across three different states. However, the company remains true to its roots and is family owned by Herb's three sons.

Mid-states carries more than just fasteners and screws as it did in the beginning, but has expanded its product offerings to include everything from toilet paper and office supplies to safety supplies like vests and footwear. The one issue the company was running into was discovering a more efficient way to manage accounts receivable than the manual tasks they were using.

Closing the Gaps on Past Due Accounts

Jessica Taylor, accounts receivable and collections manager at mid-states bolt & screw co., describes her previous process for collecting on past due accounts as "laborious". Although Prophet 21 offered a collections module, Taylor needed more functionality to eliminate manual processes. For her to run a batch of invoices for specific customers, she would have to manually check and uncheck boxes in her ERP system and then let the system run over night to complete the process.

With Anytime Collect, Taylor groups her customers into credit classes, allowing her to specify exactly who needs to receive invoices. The workflow will place new customers into the correct group automatically and knows when each are due to receive an email. Anytime Collect then automatically sends emails out to those customers notifying them of their past due accounts. "The reason that I wanted Anytime Collect, and it's still my most favorite feature, is the automated communications. The fact that every day it knows who is past due and it contacts those per my specifications is pretty amazing," Taylor said.



“Without Anytime Collect, I couldn’t do print customers because there was no way to send one single statement that showed all of their past due invoices. I would have to send copies of all their past due invoices, all of the paper, all of the postage. It was cost prohibitive,” Taylor explained. “I wasn’t able to notify print customers of their past due invoices”.

For customers requesting a print copy, Taylor is now able to send one single statement notifying them of their past due invoices, helping her reach an entire group of customers she was unable to reach before.

Using these two methods have helped Taylor to decrease her average days to pay down to -2, so she is collecting from most customers before the invoice has even become due.

Eliminating Spreadsheets

Before using Anytime Collect, Taylor often worked off spreadsheets. Every day she would export a list of her customers from her ERP system and then spend time reformatting and reformulating the information.

“When you pulled it out, it didn’t just tell you the balance for this customer. It would literally pull out that customer line by line for invoice,” Taylor explained. “So that customer would be repeated on the spreadsheet 6 times, 5 times, 20 times, 2 times. So, you would have to subtotal the whole spreadsheet.”

Taylor no longer needs to rely on spreadsheets to access customer information. Using Anytime Collect, all invoices, account balances, contacts and past communications are available on one screen and can be accessed with one quick search.

Exceptional Support and Service

Anytime Collect doesn’t just offer exceptional software, but exceptional service, as well.

“We work with certain vendors that have software pieces for certain things and they nickel and dime you to death. Anytime Collect is not like that. I’m always met with a friendly, patient person who knows me by name, remembers me and my company and genuinely want to help me in every way.”

