CLIENT SUCCESS STORY

Accounting Workflow and DSO Improvements for Minnetronix Medical

MINNETRONIX® **MEDICAL**
Accelerating Breakthroughs

COMPANY CHALLENGES

- Time-intensive, manual email processes.
- Collections and activity management workflow constraints.
- Average DSO of over 4 months.

LOCKSTEP SUCCESS

- 50% Reduction on collections activities.
- Over 60% reduction in average DSO.
- Improved customer experience and onboarding.

Company Facts

WEBSITE
www.minnetronixmedical.com

LOCATION
St. Paul, MN

INDUSTRIES
Medical

ERP
Epicor E10

Key Challenges Impacting Minnetronix's Finance Team

Like many organizations, Minnetronix Medical's accounts receivable (AR) collections strategy was mostly manual, organized through Outlook and Excel. With a single person managing a growing and complex customer base, Minnetronix needed greater visibility and traceability to follow up with every customer.

Customer experience across our business is a high priority for our team. *"We engaged Lockstep to ensure we could deliver the right level of communication and access to our customers as our business continues to scale,"* says Karin Jensen, A/R Billing Accountant, Minnetronix Medical.

Between collections, managing the AR inbox, and completing high levels of reporting and cash forecasting, the department needed to find a way to scale. *"The way we've been growing, it would have been impossible to scale the business with our manual processes,"* notes Jensen.

How could Minnetronix improve their collections process and accounting workflows, reduce DSO, enhance customer (and employee) experience, while boosting cash flow? Enter award-winning Lockstep.

About Minnetronix

Since 1996, Minnetronix Medical has accelerated medical device breakthroughs as a design, development, and manufacturing partner to leading device companies around the world. Today, through life-cycle efficiency, opportunity realization, and increased utility, the organization is creating value in key technology segments, including RF energy, fluid and gas management, optical systems, and stimulation and active wearables. From design and manufacturing services to whole product solutions, Minnetronix brings expansive industry insight and intentional technical acumen, delivering better medical devices to market, faster. Minnetronix is based in St. Paul, Minnesota.

Choosing Lockstep and the Implementation Process

Given Minnetronix's significant growth and the need to scale, Jensen knew there was a better way to manage these processes. Given the green light to explore options, Jensen attended Epicor Insights with an eye on solutions to solve her growing need.

"I attended several sessions Lockstep held about Epicor Cash Collect," Jensen recalls. *"Lockstep's solution seemed like a good fit for what we needed."* After exploring the technology further, *"it looked like it was the right tool to help us scale,"* comments Jensen.

With the timeline set, *"onboarding with Lockstep was a completely smooth process,"* notes Jensen. *"Implementation was on time and all of the people and resources, on both sides, Lockstep and ours, were available when I needed them to be available."*

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> *AR automation is a game changer for us. We keep a lean staff so things that used to consume a lot of time are now automated - customer communication, invoicing, etc. We are able to deliver a better experience for our customers.*
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> **Karin Jensen**
> **AR / Billing Accountant**
> **Minnetronix Medical**

Reduced Costs + More Efficient Processes = Key Results

Since implementing Lockstep, Minnetronix has been able to automate their AR processes, saving time and money.

The customer experience is night and day, *"we've had great feedback from our customers, and many jumped right on board,"* says Jensen. *"They like being able to access their statements, see what invoices are outstanding, and communicate through the tool (directly)."*

"AR automation is a game changer for us. We keep a lean staff so things that used to consume a lot of time are now automated - customer communication, invoicing, etc. We are able to deliver a better experience for our customers."

"We are communicating more consistently and efficiently with our customers, and resolving issues much more quickly," concludes Jensen.

Request a Demo

[info@lockstep.io]

Award-winning Lockstep® connects the world's accounting teams to help them work better together. The pioneer in Connected Accounting, Lockstep develops tools and platforms for fintech developers and accounting teams to automate workflows between the accounting systems that are at the heart of all businesses. Visit www.lockstep.io for more information.