receivable (AR) and accounts payable (AP). Lockstep makes it easy to assign work, create workflows, divvy up work and track progress, all visible within a s...

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Lockstep has officially launched its connected accounting cloud platform out of stealth mode. Founded in 2019 Lockstep is expanding its reach beyond its initial 200 testing customers and is already integrated with 40 accounting and enterprise resource planning (ERP) applications.

Lockstep replaces personal inboxes with the first-ever accounting inbox for accounts receivable (AR) and accounts payable (AP). Lockstep makes it easy to assign work, create workflows, divvy up work and track progress, all visible within a shared team workspace. Lockstep also provides profile management that empowers customers and vendors to self-verify their corporate info, contacts, and compliance records, creating a trusted, compliant connection between trading partners' accounting departments. Accounting departments using Lockstep have improved monthly cash flow through on-time payment and collections by more than 30%.

"Over the last decade we've seen all externally-facing departments – sales, support, customer success, marketing – use advanced email automation as part of digital transformation," said Matt Shanahan, Chief Strategy Officer and Cofounder at Lockstep. "But AR and AP have been left behind in the cash traps of personal inboxes and spreadsheets, creating information blackholes, multiplying bottlenecks, and more manual work – all of which slows cash flow. We created Lockstep to eliminate these cash traps, increase productivity, and make working with other accounting departments easier."

While the ubiquitous nature of email should offer an obvious path for digital transformation, paper invoice delivery still makes up almost 40% of the 300 billion

invoices sent between trading partners every year. Lockstep's own work with

due to the pandemic, many companies still had staff in the office to deal with paper invoices and remote staff's emails went into the personal inbox blackhole. In the past several months it became abundantly clear that the process is broken. Lockstep's cloud-based solution addresses these pain points head-on, by creating trusted, compliant connections using the ubiquitous nature of both email and the web. "

Lockstep website: https://lockstephq.com/

Accounting

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