

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

workflow between trading partners. Since Covid-19, many businesses now realize the importance of AR and AP automation processes to work better with customers and vendors.

Nov. 02, 2021

Lockstep, the world's first connected accounting platform, today announced the release of paperless billing registration. The new feature allows customers to register for an online account and provide updated contact information.

One of the biggest hurdles finance teams face towards digitization is a missing email address for customers' accounts payable. In fact, most companies are missing between 30-50% of email addresses for customers. Currently, the main method of gathering email addresses and setting up online access for customers is to call each individual contact, which is a time-consuming, inefficient process for accounts receivable teams. Consequently, many customers continue to receive paper invoices and statements, and pay with paper checks because of missing email addresses. With Lockstep's paperless billing registration, customers can request access to all of their accounts online using the completely secure registration form. Once submitted, the request is routed for approval to protect against unauthorized access.

"One of the biggest challenges facing finance teams today is the lack of current and accurate customer contact information," said Matt Shanahan, chief strategy officer and cofounder of Lockstep. "Giving customers self-service registration tools accelerates adoption of paperless billing, decreases payment times, lowers days sales outstanding (DSO) and lowers operational costs from paper."

Paper-based AP and AR workflow processes result in an expensive and inefficient workflow between trading partners. Since Covid-19, many businesses now realize the importance of AR and AP automation processes to work better with customers and

vendors. Lockstep Receivables provides a paperless billing solution that helps

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

the friction caused by email, portals, and paper between accounts receivable and accounts payable. For more information on Lockstep please visit: <https://lockstep.io>

Accounting

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved