

## CASE STUDY

# Smartsheet unifies their financial care team with scalable, intuitive, and personalized AR automation



### ABOUT

Smartsheet is a software as a service offering for collaboration and work management, developed and marketed by Smartsheet Inc. It is used to assign tasks, track project progress, manage calendars, share documents, and manage other work, using a tabular user interface.

### INDUSTRY

Project Management Software



### WADE MOSS

Director, Financial Operations at Smartsheet

## Results With Tesorio Include

- Eliminated tracking 150k+ customers in spreadsheets
- Increased outreach capabilities for 7,000 open invoices
- Collectors spend 85% of their working day in Tesorio greatly increasing productivity

With 20+ years of experience in financial operations, Wade Moss has seen and done it all. From accounts payable, commissions, accounts receivable, travel, and even outsourcing work heading a team of 175 in India—it's easy to say he has a wealth of knowledge across industries. Today, Wade is in a hybrid financial role as Director of Global Accounts Receivable and Financial Care (emphasis on the care) for Smartsheet.

“Smartsheet’s growth over the last few years has been pretty strong with a continued trajectory to have robust growth.” Wade and his team are feeling this rapid growth on the frontlines of Smartsheets’ cash flow with customers expanding and new ones onboarding every day, “we needed to find a solution with scalability in order to take care of those customers, not only from a billing perspective but from a receivables one as well.”

Smartsheet is an essential platform, heavily embedded in the workflows of their 150,000+ customers' organizations. For Wade's Financial Care Group it's not about if or when customers will pay, because they will, "it's not hardcore collections, it's much more problem-solving." Wade needed a platform that could be the solution.

## Leaving hardcore collections for rapid growth problem-solving

From tedious purchase order issues, incorrect invoice details that don't quite match the PO, to flustered customers that receive an invoice, and need more details around what services were delivered and to who. Most AR teams can relate to the problems Wade and his team were trying to solve. Smartsheet also runs a 12-month subscription service with an auto-renewal. "Any SaaS company that runs an auto-renewal will find the pain in this: you're sending out an invoice at renewal time equal to or with a small bump up from last year, customers immediately inquire about why? How? Can I make adjustments?" At the end of the day, it's all about providing the information customers need to pay so you get paid as quickly as possible.

Wade needed to cut the time he was spending on this extremely manual process. He needed something that could provide him with full visibility into all of these problems in order to solve them efficiently and effectively. "I needed to be able to see all of my receivables in one dashboard, and that's what Tesorio is providing! I can jump in there and see exactly where things are, I can easily drill down into customers and invoices in order to see what's really going on."

## From IT involved roadblocks to personalized, dynamic dunning

Smartsheet previously had to work out of their ERP system where dunning notices were binary. As Wayde explains, "they're either on or they're off, so my team was never able to make real campaigns." It was all IT-supported, so any changes they wanted to make to campaigns would have to go through a time-consuming change board, and there was a huge delay getting IT to implement these changes. "Tesorio gives me the ability to be much more dynamic and shift with ease as necessary."

"We need to treat our customers differently depending on their relationship to us and we can't rely on the outdated ERP system that sends out the same thing to everybody. There are way too many barriers between us and the ERP."



The Financial Care Group Wade oversees values being able to create differentiated customer experiences as a way to build real relationships with high priority accounts. Before Tesorio, their ERP system would send automated and unwanted notices to customers that were neither personalized, nor planned.

“We had a customer say that until we have this (dunning notices) figured out, they didn’t want to buy any more licenses from us.” In this case, Wade and the team had already had to manually turn everything off in their ERP, but something slipped through the cracks, and unnecessary notices were still going out. Human-errors happen and many ERPs are outdated, and that’s where fresh automation and machine learning can be life-saving, or should we say, deal-saving. “Salespeople should be able to sell all day long, they’re the moving force of the business.” With Tesorio, Smartsheets’ finance organization can support their sales organization’s efforts to expand existing accounts and bring in new customers with confidence from the back office without anything slipping through the cracks.

## Connecting to Salesforce for greater visibility and greater customer satisfaction

“We’re not privy to the conversations that occur between our customers and our Customer Success team or Sales team—we see a receivable on our books and we’re trying to get them to pay.” AR teams across many organizations endure the headaches from not getting any traction when they’re reaching out to customers for past due payments. When they have the time, Wade’s team will be proactive and reach out to see if sales or customer success knows if there is something going on with a past-due customer that they should be aware of. With 7,000 open invoices at any given time, it is hard to find this extra time. “We have tens of thousands of customers, and we try to automate our communication with sales and our salesperson is saying they’re getting email overload so the message gets lost.”

Salespeople live in Salesforce, “the connection between Tesorio and Salesforce prioritizes customer satisfaction and receivables in one place.” Smartsheet’s entire organization is reaping the benefits of greater visibility with a connected platform that allows every department to work in unison. By pulling account and contact information from Salesforce into Tesorio, Wade’s team can trust they have the most up to date customer data to successfully collect.

“The additional information coming out of Salesforce really enables us to create more powerful dunning campaigns that we didn’t have before.” In the past, Wade and his team had to do mail merges to combine all of the data and manually create campaigns, and this consumed all of their time. The information Wade is now able to pull from Salesforce into Tesorio allows him to create personalized dunning campaigns, “by using Tesorio’s custom tagging I can make sure it’s about the customer and not the amount on the invoice, and create really dynamic dunning campaigns accordingly.”

## What Smartsheet does differently— The Financial Care Group

Wade Moss prioritizes his customers with a human approach to collections. The Accounts Receivable and Financial Care Group he oversees strives to not only collect cash efficiently and effectively but to create positive experiences and answer any customer inquiries along the way to make sure all customers receive the thorough and thoughtful service they deserve.

‘Financial’ and ‘Care’ are not two words you often hear together... especially when it comes to accounts receivable. We’re all too familiar with harsher terms in AR like; ‘dunning’, ‘dialing-for-dollars’, ‘past due’, ‘credit-risk’, etc. Wade’s team at Smartsheet, takes a more modern and human approach to the process with their Financial Care Group. “Think of it as customer care with a financial bend to it, customers have questions around anything finance-related, then they contact my team.”

They needed a platform that truly allowed them to combine AR with Financial Care. Before, Wade’s team would run dunning notices out of their ERP, and “if a customer responded, it wouldn’t go to the assigned collector, it would go back into a random bucket for our team to sort through.” They simply couldn’t create the types of relationships with big customers that they wanted. Tesorio allows high priority account communication to route to designated members of the financial care team so they can address issues quickly and build relationships with customers. “With Tesorio, our team can scale, we can treat customers differently and provide unique experiences to each of them.”

“I never have to worry about a high dollar ARR account getting an inappropriate dunning notice—this is huge.”

## Unifying the financial care team with an intuitive, quick-to-learn platform

One of the major pain points Wade was looking to solve was being able to manage his collectors' performance. "With Tesorio, I can see what's assigned to people, how they're collecting against what's assigned to them, and I'm looking forward to building dashboards with that data on an individual level."

Wade's strategic accounts team spent 25% of their time in Tesorio at the beginning, and with the dunning functionality, they now spend 85% of their day in Tesorio.

Wade's team immediately felt the impact of the visibility, ability to drill down into invoice details, and seamless communication that Tesorio provided. "A new Senior AR manager just started and has jumped into Tesorio already and is a big fan—he sees the intuitiveness and ease of use being able to have his entire workflow in one connected platform."



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