



A growing company with multi-faceted cash management needs

Camloc Motion Control Limited is a leading designer and manufacturer quality engineered solutions. As the Camloc business grew and expanded into new markets, the volume of financial transactions increased substantially. Manual processing was no longer an option if the business was to run efficiently. They required a lot more automation of cash management processes and greater financial control.

Challenge

Find an automated solution to speed up and streamline cash application, vendor payments and banks reconciliation

Prior to the Cashbook implementation, Camloc was struggling with:

- Manual processing through ACR500 cash and memo posting in LX.
- Using ACP600, ACP620, ACP650 to make payments in LX.
- No banking integration, manual entry into home banking software for electronic payments.
- 3 different methods of applying cash were required for customer receipts, vendor payments and manual cash journals.
- A slow and cumbersome payment process.
- Lack of visibility of bank account balances.

Solution

Cashbook. One single, fast, intelligent, automated solution for cash management

With the new Cashbook solution in place, **bank accounts are reconciled daily to ensure there are no surprises at month end.** Bank statements are uploaded into Cashbook on a daily basis. Journals within Cashbook are worked on by individual users who apply the cash to the appropriate customer accounts and ledgers. On a weekly basis, payments are **completed to vendors through a simple selection process** which shows in total vendor payments and all invoices selected. Once satisfied, users create a **transmission file that gets uploaded into their banking software.**



The go live went very smoothly and with minimal downtime to our processing. The product is easy to use. Global payments is especially smart with bank reconciliations and statement uploads being a useful timesaving tool. The reports provide all the necessary data you would need in a very clean format. The Cashbook software is an excellent enhancement to the LX package.

Julie Barker, Finance Manager, Camloc

Full Bank & ERP Integration

One single payment process regardless of bank, currency or ERP

- Standard payment process no matter what bank, currency or ERP is used.
- Full integration with ERP.
- Greater banking integration.
- Can be adapted for any bank globally.

More Advanced Intelligence

Powering an unprecedented level of automation; massively reducing manual entry

- Single point of entry for all cash processing.
- Replaced LX ACP600, ACP620, ACP650 with Cashbook Global Payments.
- De-selection of invoices, vendors and companies occur with ease prior to payments being completed.
- Central payment process has replaced multiple heterogonous methods in different countries for payroll and vendor payments.
- Automatic email remittance solution has reduced time and costs of payment process.
- Overall, reduced processing time of payment runs.
- One standard method of treating inbound and outbound cash receipts and payments has reduced complexity in the finance department.
- Matching algorithms in place to automatically close invoices.

Greater Financial Control

A clearer window into cash management for Camloc

- Complete audit trail and SEPA compliant including XML/XSL reports.
- Bank statements automatically uploaded.
- Simplification of daily bank statement process.