



An expanding company seeking a simplified cash application process

Petzl is a world leading manufacturer of climbing gear, caving gear, work at height equipment, and headlamps. The company was created by Fernand Petzl in France in 1975 and is currently headquartered in Crolles, France. As the company grew globally they set up a US headquarters in Clearfield, Utah in 1995. Since then the US office has grown and Petzl America's share of the Sporting Goods market has increased with estimated revenue of \$45M and employing 29 people.

Challenge

A slow cash application process with a reliance on manual data entry

Prior to the Cashbook implementation, Petzl was struggling with:

- All payments mailed directly to Petzl America.
- Cheques and remittance information manually keyed into PRMS with no audit trail.
- Cheques taken to bank to be deposited.
- Any invalid payments were not identified until after the cash had been applied in PRMS.
- Cash Application process was slow and involved time lapses with cash being applied before the bank had processed the payment.

Solution

Cashbook. A streamlined cash application automation solution with deeper reporting, reduced reliance on manual data entry and a clear audit trail

In 2012 Petzl USA decided to set up a bank lockbox to help process their payments received from customers. Their bank, Wells Fargo in turn created a BAI2 file with the information received in the lockbox each day. The local ERP system which is operated by Petzl America is PRMS and did not have the built in capability to fully automate this BAI2 file format. Petzl America looked for a **fully integrated software solution** that could accept the bank file and match the details with the open AR items in PRMS. They identified Cashbook as the best solution for their project due to our history of working with **multiple ERP systems** and providing integration and updating of PRMS. Cashbook proceeded to create a **live, two-way integration** with PRMS.

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We are very pleased to have automated our cash application process and found the team from Cashbook very responsive.

Dianne Anderson, Financial Accountant, Petzl America

Full Bank & ERP Integration

Automated updating of files, regardless of country, ERP or bank

- Simultaneous updating of files in both Cashbook and PRMS.

More Advanced Intelligence

Powering an unprecedented level of automation; massively reducing manual entry

- Automation rate of >90% of invoices received.
- Custom algorithms created to maximise the automation rate of the lockbox file received from the bank.
- Users can automatically create deductions, on-account payments and G/L splits entirely within the Cashbook solution.
- Reduction in the time taken to process receipts.
- Eliminates need for employees to deposit checks in the bank.

Greater Financial Control

A clearer window into reporting and auditing for Petzl

- A complete, clear, audit trail for all transactions.
- Better reporting insight into the cash application process.

RESULTS

**Automation
rate of >90%**

Cashbook automates almost
all invoices received.