LOCKSTEP ANNOUNCES PAPERLESS BILLING REGISTRATION

Streamlines Digital Payments with Online Account Access for Customers

SEATTLE, WA, USA, November 2, 2021 /EINPresswire.com/ -- 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.

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> *Matt Shanahan, chief strategy officer and cofounder of Lockstep*

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 companies drive business value and reduce carbon footprint at the same time.

"Understanding what it costs to scan and process a single check, including fees and time, was a big deal for us," said Matt Lucas, assistant controller from The Benevolent and Protective Elks of the USA. "Automation not only creates more efficiencies and saves us money, but allows us to focus more on who our customers are. The ROI is huge!"

Lockstep customers can improve cash flow by up to 30 percent or more by removing the friction caused by email, portals, and paper between accounts receivable and accounts payable. For more information on Lockstep please visit: https://lockstep.io

About Lockstep:
Award-winning Lockstep connects the world's finance teams so they can work better together. Founded in 2019, Lockstep eliminates cash traps and leaks created from manual synchronization of books between B2B trading partners. Based in Seattle, Lockstep's connected accounting cloud empowers trusted, compliant accounting relationships between businesses of all sizes. High-performance companies large and small run their collections with Lockstep.

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