

Leading Newspaper Publisher Attributes Improved Credit Control and Winning Credit Team of the Year Award to COA Solutions Finance System

Submitted by: Advanced Computer Software Group LTD

Wednesday, 23 July 2008

TSL Education Ltd., the UK's leading educational publisher, has dramatically improved credit control, including reducing days sales outstanding (DSO) by 20 days, as a result of implementing a finance management system from COA Solutions. TSL also attributes it winning the Credit Team of the Year 2008 award at the recent Periodical Publishers Association (PPA) 2008 awards to COA Solutions' system.

TSL Education selected COA Solutions' OpenAccounts finance system with eBIS, an electronic procurement solution, as it required a scalable and automated finance system to replace the restrictive and manually-intensive system it had in place. COA Solutions' OpenAccounts provides advanced functionality and simplicity of use and combined with eBIS, TSL has been provided with an automated and integrated financial management system enabling more efficient accounts payable and accounts receivable processes.

OpenAccounts has especially impacted TSL's credit control, reducing time and money spent on collecting payments from its 20,000 sales ledger accounts, which generate approximately 80,000 invoices every year.

Di Donnelly, TSL Education's Credit Manager, comments, "We used to use a third party for our credit control duties and our Day Sales Outstanding (DSO), which is a measurement of the time taken to collect accounts receivable payments, was around 50-55. Since implementing OpenAccounts and bringing our credit control back in-house, we have achieved a DSO of 35 with half the number of staff which is a fantastic achievement and well below our industry's average of 50."

Donnelly adds, "OpenAccounts really is a market-leading system. It's very easy to configure and is a powerful management tool as it provides comprehensive information about customers' entire credit histories at a touch of a button."

COA Solutions' OpenAccounts system was also key to TSL winning Credit Team of the Year 2008 at the PPA 2008 awards ceremony, which recognises excellence within the editorial and publishing industry. To win the award, TSL had to demonstrate closer interaction with its customers, a reduction in DSO and the ability to successfully manage change.

Donnelly says, "OpenAccounts was instrumental in us winning the Credit Team of the Year award as we were able to demonstrate tangible improvements through automating our credit control processes. By using OpenAccounts, we now know exactly who to call, when to call and on which days to chase payments most effectively. In addition, credit control staff are no longer bogged-down with manual processes and so can spend more time chasing payments by phone which has markedly improved our cash flow and credit rating."

Donnelly continues, "Due to the benefits of implementing OpenAccounts, we have seen a rapid return on our investment. The speed at which cash comes into the organisation has markedly improved and we have made further cost savings by not having to take on any additional credit control staff."

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About COA Solutions Ltd www.coasolutions.com

COA Solutions (formerly CedarOpenAccounts) is the UK's leading supplier of integrated business management and information systems to public, private and not-for-profit organisations in the service sector. COA Solutions prides itself on getting close to its customers by understanding their businesses and responding to their business needs.

COA Solutions' award-winning Smart Business Suite combines core financial management, procurement, human resource and payroll systems, integrated with a range of collaborative, document management and business intelligence solutions. These solutions extend the value and effectiveness of the finance, HR and payroll departments across the organisation and enable managers in the business to monitor, analyse and continually improve corporate performance.

COA Solutions has more than 500 experienced and professional staff supporting and servicing over 4,000 clients across the UK service sector including Companies House, Newcastle City Council, WHSmith, Royal Bank of Scotland, Aer Lingus, National Express Group, DFS, RSPB and Great Ormond Street Hospital for Children NHS Trust.

About TSL Education Ltd <http://www.tsleducation.com/>

TSL Education Ltd is the UK's leading educational publisher and its titles include The Times Educational Supplement, FE Focus and Times Higher Education. TSL Education's magazines, websites, events and exhibitions cover the complete professional educational field, from primary through to further and higher education.

TSL Education provides a unique and important service to the education community. Its titles are first with the news for their sector and provide real detail on what developments in education mean for the everyday lives of teachers, lecturers, education providers and policy makers.

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