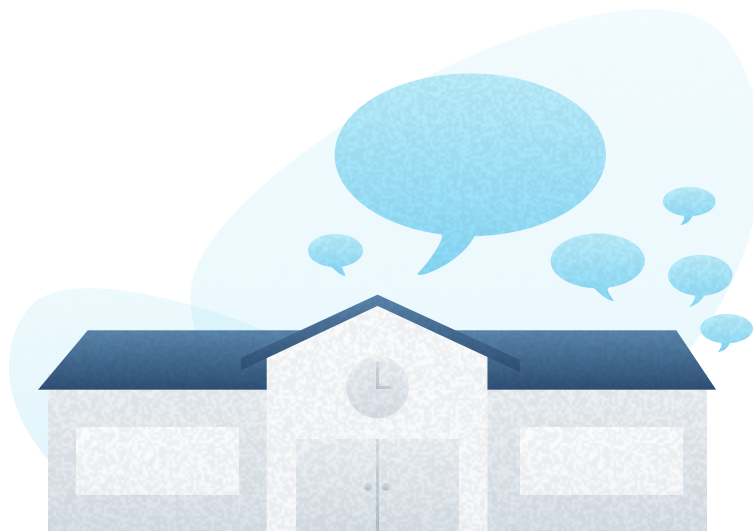


SCHOOL COMMUNICATION SYSTEM ADDS DIGITAL PAYMENTS TO REDUCE DAYS SALES OUTSTANDING (DSO)



LOCATION

San Francisco, CA,
Founded 2013



INDUSTRY

Software &
Technology



SOLUTION

Accounts
Receivable

CUSTOMER

This all-in-one parent communication platform for private and charter schools strives to create software that helps schools operate more effectively. The company saves time, effort, and costs by offering school-specific communication features on top of a user-friendly, groups-based social network. Each school gets its own private community, allowing parents, teachers, and administrators to collaborate and communicate effectively and efficiently.

CHALLENGE

The company struggled with delayed payment times from both the schools (their own customers) and the parents (customers of individual schools). The parent communication platform charged each school a monthly subscription fee. Without online payment options, mailed paper checks caused significant wait times.

Individual schools sent invoices via the parent communication platform and had the same experience with higher levels of complexity. Tuition payments made via check were often delayed. If parents opted to pay via credit card, they were responsible for tuition + high transaction fees. And it wasn't just tuition that parents were paying for - one-off expenses like team uniforms and field trip fees required even more effort.

B2B PAYMENTS FOR THE DIGITAL ERA



The company needed a way to charge customers online, automated, recurring payments for their subscription to the platform. They also needed the same flexible payment options for their customers (schools) to provide to parents. And, the payments platform had to be available for use in both the U.S. and Canada, where the bulk of their customers are located.

SOLUTION

The school communication system connected to PayStand's APIs to power their core accounts receivable (A/R) processes, using PayStand's Billing and Payments Engine. The company owns the original business processes and customer experience, and PayStand provides the payments and recurring billing workflows.

As part of the payments workflow, the school communication system has transitioned primarily to eCheck payments. eChecks offer fast, online payments with much lower transaction fees than credit cards - a perfect fit for the high invoice values of tuition payments.



RESULTS

The parent communication platform has reduced the days sales outstanding (DSO) of both its own A/R department and each individual school, as payment times dropped from weeks to days.



DSO FOR FOR A/R DEPARTMENT AND CUSTOMERS



DECREASE CREDIT CARD TRANSACTION FEES



INCREASED PAYMENT FLEXIBILITY

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