

Energy Retailer Utilizes Upland FileBound to Increase Accounts Receivable Accessibility and Improve Contract Management Processes

QEnergy integrated Upland Software's cloud-based workflow automation and document management solution, FileBound, into their Accounts Receivable Collection processes, using its layered capabilities to ensure regulatory compliance, and bolster efficient processes.

Business Needs

QEnergy, an energy solutions provider servicing residential and small/medium sized business in five territories in Australia, was searching for ways to improve processes within their Accounts Receivables (AR) department. Their existing AR system required significant manual processing by employees, which meant slow turnaround times and payment/contract processing errors. Ultimately, this resulted in bottlenecks, unreliable records, and customer complaints. QEnergy staff wanted a better solution than their current system could provide.

The Solution

With support from the Asia-Pacific distributor of FileBound, FileBound Australia, QEnergy implemented FileBound's workflow and DocuSign capabilities in less than three weeks to improve and standardize their contract management and accounts receivable practices. This upgrade helped ease the burden of manual processes from existing staff. After a seamless integration, AR staff now has the freedom to focus on high-value work.

Benefits

- DocuSign integration allows for electronic signing of energy trading contracts, saving time and ensuring compliance via cloud-stored documentation.
- Copies of contracts and payment demand letters are securely stored and easily retrievable for staff, managers, and outside consultants.
- AR saw a 50% reduction in processing time, and eliminated the bottlenecks of manual processing. Significant improvements came in regulatory compliance and auditability of payment demand letters delivered to QEnergy's clients.



Operating since 2007, QEnergy is a private Australian energy solutions provider, offering a wide range of specialized services for the energy needs of residential customers as well as small to medium scale businesses. QEnergy is a 100% privately owned and publicly unlisted firm with current operations in Queensland, New South Wales, South Australia, Northern Territory, and Victoria.

“We have embraced FileBound now for well over two years at QEnergy, and it is a part of our landscape that will be utilized more and more as we update and upgrade our systems. Investment in FileBound solutions is a no-brainer, the efficiency improvements pay for themselves in no time.”

– Scott Henderson
CEO, QEnergy

“FileBound has cut costs by allowing resources to concentrate on optimizing our trading portfolio, rather than spending time signing paperwork manually, creating audit materials, and dealing with the resulting data entry of trade information. FileBound has it all – integration, workflow, and the flexibility to help any business streamline their processes.” – Scott Henderson, CEO, QEnergy

DocuSign Increases Accounts Receivable Productivity



At QEnergy, the AR Collections team was having difficulty processing customer demand letters in a timely fashion. This stemmed from an overload of manual tasks related to payment demand processing. The standard procedures for AR required manual processes to be followed by all participants in a timely fashion, which often meant bottlenecks and time lost due to human errors, inefficiencies, and incomplete or incorrect data.

When staff encountered inaccurate information, customer interactions became terse, as they had to resupply information to overworked staff that then felt rushed to input data, creating a cycle of human error, hold ups, and even missing information or documentation. Staff were overburdened by manual tasks, rather than focusing on larger goals to benefit the company. A lack of a transparent, standard workflow and document processes was also a concern in terms of compliance and audit procedures.

Once FileBound was implemented and working in tandem with existing systems, QEnergy quickly saw an improvement in process efficiency, regulatory compliance, data accuracy, and employee productivity.



About Upland Software

Upland Software (Nasdaq: UPLD) is a leader in cloud-based enterprise work management software. Upland provides seven enterprise cloud solution suites that enable more than one million users at over 9,000 accounts to win and engage customers, automate business operations, manage projects and IT costs, and share knowledge throughout the enterprise. All of Upland's solutions are backed by a 100 percent customer success commitment and the UplandOne platform, which puts customers at the center of everything we do.

Ideal Contract Management Solution

After QEnergy realized the benefits of implementing FileBound into their AR processes, they decided to also use FileBound to smooth the contract management process by reducing the time spent on energy trading confirmations.

With the implementation of FileBound (using DocuSign integration), the processing time associated with acquiring signatures for trading confirmations has been reduced and the accuracy of information has been significantly increased. In addition, the solution also produces analytical data that can be used for strategic optimization of the energy trading function – processes that were previously manual and managed in error-prone spreadsheets.

FileBound eliminates the manual errors formerly associated with trading confirmation processes, and ensures compliance by creating a complete and thorough audit trail that tracks and stores data. Information is easily retrievable from any location by staff or permissioned external contacts, for everyday tasks as well as for compliance and audit purposes.