

Success Story

WORKBOOKS HAS SIGNIFICANTLY REDUCED THE TIME IT TAKES TO INVOICE CUSTOMERS: CASPIAN

It used to take over half an hour to process an order whereas it now takes a matter of minutes.



“WORKBOOKS HAS TRANSFORMED THE SALES AND FINANCE FUNCTION AT CASPIAN MEDIA”

Steven Randell - CEO at Caspian Media

INTRO

Founded in 1996, Caspian Media is a B2B media business. It launched Real Business, the UK's first magazine for entrepreneurs, and Real Deals, Europe's leading private equity title. It also publishes many magazines under contract to organisations such as the Institute of Marine Engineering, Science & Technology, the Institution of Mechanical Engineers, and international electronics and systems group Thales.

Traditionally its revenue has come from magazine subscriptions and advertising sales, but in recent years the market has changed significantly. The rise of digital has meant it now produces both print and online versions of all titles, and sells online advertising as well as traditional print ad space. At the same time it has built a successful event management business, hosting award ceremonies for its titles, and selling sponsorship and delegate packages around these.



STREAMLINED ORDER MANAGEMENT



IMPROVED PROCESSES



GREATER VISIBILITY AND BETTER DECISION MAKING

THE CHALLENGE

Caspian began to use Workbooks in 2012, and before then had relied on spreadsheets and other siloed systems to manage its customer interactions, sales order processing, cash flow and invoicing. “Before moving over we were on an ancient booking system that barely got used,” recalls Oliver Schofield, Deputy Technology Manager. “The sales team only used it for logging sales. We had no visibility of the pipeline - it was just all over the place in random spreadsheets.”

The finance team were using a separate system called Opera Accounting. With no central database that could be accessed by the whole team, the sales order and invoicing process involved a number of manual tasks which were time consuming and carried the risk of human error. For example, it took the Caspian sales team over half an hour to process an order - time that could be spent far more productively elsewhere.

SELECTING A VENDOR

It was clear that an integrated CRM, order management and invoicing platform would transform its business workflow, saving significant time. So, the team began its search for a solution with several key criteria in mind.

The solution would need to allow Caspian to track all customer communication, not just the sales process, but also the fulfilment of orders and invoicing. It needed to be mac-compatible, and to be cloud-based so the whole company could access it any time and from anywhere. More than anything else though it needed to be flexible.

“We have a wide range of revenue channels across many different brands from online ads, to print ads, event sponsorship and ticket sales,” explains Schofield. “It was important for us that the chosen solution included order management functionality that could support the broad variety of different orders that we receive: online adverts, print adverts, event sponsorship and ticket sales – and also track the different invoicing rules that apply to each order type.”

“OVERALL, WORKBOOKS WAS THE ONLY SOLUTION WE FOUND THAT WOULD ALLOW US TO CUSTOMISE THE PLATFORM IN A COST EFFECTIVE WAY SO IT ALIGNED TO THE SPECIFICS OF OUR BUSINESS”

Oliver Schofield - Deputy Technology Manager

SALES AND FINANCE IMPLEMENTATION

Workbooks has transformed the sales and finance functions at Caspian Media. All sales leads are now logged in Workbooks, from initial contact through to sale. This gives the firm a clear view of how many ads remain in a given issue, or how many tickets are available for an event, as well as how well each sales rep is performing, not only in terms of topline sales, but also in terms of pipeline development.

“IT IS INVALUABLE FOR US TO HAVE REAL TIME INFORMATION ABOUT OUR SALES PERFORMANCE, SPLIT BY ISSUE NUMBER AND BY SALES REP. WE ACTUALLY TAKE A LIVE FEED FROM WORKBOOKS AND PRESENT IT ON SCREENS IN OUR OFFICES - THIS GENERATES A BIT OF HEALTHY COMPETITION AMONGST THE SALES REPS!”

Steven Randell - CEO at Caspian Media

Workbooks has significantly sped up the ordering process, previously taking over half an hour to process an order, reducing the time to just a matter of minutes, whilst also reducing the scope for human error. Prior to Workbooks, there was no standardised way of recording order information and no controls in place to check orders before they were sent to the finance team. This sometimes resulted in invoices going to query, which in turn slowed down cash flow for the business.

Now Workbooks automatically populates the right fields on an order and Caspian can mandate which fields must be completed before it can be sent to finance for review. The finance team can either accept or reject the order and the sales reps are automatically notified of the outcome. This gives the finance team complete visibility and control, resulting in a significant reduction in order issues and non-payment of invoices.

Randell explains: “Workbooks provides us with a full audit trail of order history and has helped us to put in place a standardised workflow for order processing and invoicing.” Previously, once an order had been approved by finance, the data had to be manually re-entered into the accounting system before an invoice could be issued to the customer. With Workbooks, an invoice can be raised at the click of a button, saving significant time. Schofield says: “Workbooks has significantly reduced the time it takes to invoice our customers. There’s no duplication of effort and having the order data in the same system as the invoicing data has been a real bonus for us.”

ENCOURAGING ADOPTION

The team at Caspian has worked hard to encourage CRM adoption by the sales team, and this has yielded impressive results. “Initially we encountered resistance from salespeople who were used to their spreadsheets,” explains Schofield. “So, we made a few changes that have encouraged them to make the transition. We customised the system to make it easier for them to use, reducing the number of fields they needed to fill in. We ran in-depth one-to-one training on how to use the system. Finally, but importantly, we linked their remuneration to their logging of data in Workbooks.” The result is that more than 90% of the sales team now uses Workbooks.

LOOKING AHEAD

Caspian Media plans to make even greater use of Workbooks. "Firstly we'd like to integrate Workbooks with our marketing campaigns," says Schofield. "Currently we use Adestra for email marketing, and while this is fine, it's not integrated with any of our other systems, and we can see clear benefits to linking it to sales, finance and so on. So, we'll be looking to develop Workbooks in that area."

He continues: "Secondly, we would like to build upon the reports and dashboards we've created. We feel they're still in their infancy and we'd like to get more granular information and dig deeper. Easy and rapid access to real-time business information helps inform our decision-making and improve our business so we are keen to develop this further."

In the first five years of their partnership, Caspian Media and Workbooks have already achieved much together. As Schofield concludes: "Workbooks is great value. We've got a lot of functionality for a reasonable cost and it has had a very positive effect on our business." With plans already in place for future developments it looks as though the next five years could be even more fruitful.

About

INDUSTRY

Media and Publishing

NUMBER OF EMPLOYEES

51-100

IMPLEMENTATION DATE

April 2012

TECHNOLOGY

Workbooks Business

Contact Workbooks

EMAIL

sales@workbooks.com

PHONE

+44 (0) 118 303 0100

LINKEDIN

[linkedin.com/company/workbooks-com](https://www.linkedin.com/company/workbooks-com)

TWITTER

twitter.com/workbooks

WEBSITE

workbooks.com