

Media Release

ACCOUNTS RECEIVABLE SOFTWARE NAMED IN WESTPAC'S BUSINESSES OF TOMORROW AWARDS

Monday 10th April 2017

- ezyCollect is the only accounts receivables software in its field recognised by Westpac in its list of 200 outstanding businesses that have the drive to boost the nature's future.
- The awards were dominated by businesses in industries with high growth potential; technology businesses making up the largest proportion of award winners at 40 percent.

Less than a year after securing seed funding, ezyCollect was recognised in Westpac's Businesses of Tomorrow Awards, announced on Thursday 6th April in Sydney.

From almost 2,000 applications received nationally, ezyCollect's purpose to help businesses get paid faster was recognised for its contribution to Australia's economy now and in the future.

Aj Singh, Managing Director, ezyCollect said: "Our software is bringing technology that was previously only available to the big end of town, to small and medium enterprises so they can simply get paid faster for the work they have invoiced, improve their cash flow, and save time."

"We believe every business has the right to be paid on time."

ezyCollect's cloud-based software integrates with MYOB and Xero to advance credit control functionality. The program maps the ageing distribution of invoices and chases overdue invoices, sending email and SMS reminders and scheduling phone calls to customers. The cutting edge software also gives customers one-click access to third party agencies in debt collection, legal and financial services.

"We know that time is a scarce resource for business owners. We have to help businesses make collections and improve their working capital, but we also need to save them time and labour resources," said Singh.

Singh's background in operating a large wholesale business was a catalyst to founding ezyCollect. "Even though that previous business made great sales, we always had a huge cash flow problem in the background because our customers were paying late."

After teaming up with chartered accountant, Raj Kuckreja, and customer success specialist, Jimmy Cooper, the trio set about building the best automated accounts receivable software to overcome the late payments problem in small and medium enterprises.

Late payments are a particular pain point in Australia with research estimating between \$19 billion and \$26 billion is collectively owed to small businesses due to late paying customers.

“ezyCollect is about releasing the handbrake of late payments and putting business owners back in the driver’s seat so they can get on with growing their business. Yes, we’re a technology company, but more than that, we’re a service company,” said Singh.

Singh is proud that ezyCollect was recognised in Westpac’s Business of Tomorrow awards. “It was a rigorous process with high calibre judges from across the business sector. We’re a young company and it’s a tremendous honour to be recognised in this way by Australia’s oldest company.”

ABOUT WESTPAC BUSINESSES OF TOMORROW

The Westpac Businesses of Tomorrow program recognises and supports great Australian businesses today, with a clear vision for tomorrow. Businesses were assessed on criteria such as business purpose, contribution to customers and the community, current strengths and vision for the future. <https://businessesoftomorrow.com.au/>

The Businesses of Tomorrow were independently assessed by Deloitte and chosen by a high profile judging panel including: Alison Deans, Director: Westpac, Cochlear, IAG, kikki K; Prof. Chris Styles, Dean, UNSW Business School; David Lindberg, Chief Executive, Westpac Business Bank; Eric Johnston, Editor, Australian Business Review; Lyn Cobley, Chief Executive, Westpac Institutional Bank; Pip Marlow, former Managing Director, Microsoft; and Simon Cant, Co-Founder and Managing Director of Reinventure Group.

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