



# Crane & Company Embraces the Electronic World

Crane & Company, which started manufacturing currency and security papers two centuries ago, began supplying the U.S. Department of the Treasury with currency paper in 1879. The company prides itself on providing the most durable banknote paper in the world. Indeed, U.S. currency has the longest lifespan of any paper currency.

In her 25 years as a Customer Relations Administrator at Crane & Company, Tammy LaPointe has conducted transactions with hundreds of customers using both paper-based and electronic invoicing methods. Her biggest customer is the Bureau of Engraving and Printing (BEP), which prints the nation's currency.

## Breaking with Tradition

For years, Crane & Company mailed invoices to customers. The process worked well, but LaPointe admits the paperwork was cumbersome and invoices sometimes were lost.

Another key challenge the company faced when working with government customers, LaPointe says, was a lack of detailed payment information. When payments arrived from federal agencies, Crane & Company often had difficulty discerning which agency sent the payment and which projects it covered.

"We'd have to wait for a detailed list to arrive so we could match the payments with the projects," LaPointe explains. "We'd get 15 payments a week, but it would be four or five days before we knew where the money came from."

In addition, LaPointe explains that when Crane & Company manually submitted invoices to government customers, the payment cycle was haphazard and unpredictable. The company eagerly sought to improve this process so it could more accurately manage its cash flow and provide better customer service.

## Enrolling in IPP

When Crane & Company learned about IPP in September 2006, it agreed to enroll without hesitation. In fact, Crane & Company engaged its IT professionals during IPP's development to ensure its own technology systems would work seamlessly with IPP.

"We could see the benefits and the opportunity for more structure in our payments," LaPointe says. "And it was important that we all collaborated to create something that would work for everyone. That is one of the reasons IPP works so well for us."

## IPP Fast Facts

**Vendor:** Crane & Company

**Year Adopted IPP:** 2007

### Key Results:

- Reduced the time to reconcile payments from federal agencies with individual invoices by three to four days.
- Improved cash flow management and payment accuracy.
- Reduced postage costs.
- Improved customer service.



Of course, Crane & Company faced some initial challenges with the new system. It had to adjust its interfaces in order to run IPP and there were minor glitches along the way. But as LaPointe explains, "We were ready for the challenges and they were all short-lived."

## Embracing IPP's Powerful Features

It quickly became evident that the benefits of using IPP would far outweigh the challenge of switching to a new invoicing process. Perhaps the best result to come from enrolling in IPP was Crane & Company's ability to monitor transactions.

"IPP lets us track invoices every step of the way, so we can see that everything is being processed correctly," LaPointe explains. "With IPP, I know we're going to get paid and I know nothing is going to get lost. Invoice processing has gone from being haphazard to totally structured and dependable."

Crane & Company also values the support and service it has received along the way. Problems with the system are rare, but when one does arise, the company calls the IPP Help Desk.

"They're very good about getting matters squared away in a few minutes," LaPointe says. "We've never had a problem resolving an issue."

LaPointe also praises the exceptional IPP user training she and her colleagues received. "It wasn't confusing," she says. "And everyone who is new to IPP has said the system is very user friendly."

## Realizing Results

Since enrolling in IPP, Crane & Company improved the accuracy of its payments and reduced the time it takes to reconcile payments from government customers with individual invoices by three to four days. It also reduced postage costs by sending invoices electronically.

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Administrator; Customer Relations

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## Looking Ahead

LaPointe hopes Crane & Company will be able to take greater advantage of IPP's self-service features as updates and enhancements go live. She's also hopeful more of her government customers will adopt IPP and enjoy its benefits.

"Something new had to be put in place," LaPointe says of the BEP's formerly manual invoicing process. "With IPP, we were able to eliminate the worry over invoicing and enable our customers to think about other business issues. IPP helped us improve our customer service and relationships and, in this business, that's the ultimate reward."

