

Client: A major US manufacturer of high tech equipment and services

Service delivered:

Pan European portfolio management

Gross receivables:

£650 million

Business volumes:

3,100 agreements

The client's requirement:

A major US manufacturer of high technology equipment and services, wanted to develop its own finance arm to support its UK and European sales operations, but without increasing its headcount.

Our client outlined a number of key priorities, including:

- An urgent data transfer of the existing portfolio from its current finance house partner. This needed to be completed within 45 days.
- The ability to process new lease agreements within 60 days of the programme's start date.
- A high level of sales support administration.
- The implementation of an arrears reduction programme.
- The ability to conform to local European and US GAAP reporting and accounting standards.

LPM Outsourcing's programme of action:

- We set up the portfolio, carried out the data conversion and reconciliation, and began booking new business within 30 days of the programme's inception.
- We then implemented an arrears improvement programme which succeeded in halving the arrears exposure within 90 days.
- The programme, running since 2000, now covers in excess of fifteen countries.
- Since we took over the portfolio, it has grown from £38 million to over £650 million
- Regular process and system enhancements take place to meet with the changing global reporting requirements and to adapt to new product offerings.