

CUSTOMER STORY

Staffmark Uncovers Game-Changing Customer Insights

Staffing Company Uses Dun & Bradstreet Risk Management Solutions to enhance Sales and Finance Collaboration, Assess Customer Relationships, Speed Deal Closings



A company's success depends on finding the right employee for the right job. Whether it needs to ramp up talent quickly to meet runaway growth or shift resources downward because of an uncertain economic landscape, it depends on workforce planning to meet human capital needs. Staffmark, one of the largest staffing companies in the U.S. with more than 300 locations in 31 states, plays a pivotal role in helping companies find the right people resources. But to be truly successful, Staffmark believes that its key competitive advantage is the service it provides. And that means it must continually make up-front, smart decisions about potential clients.



THE CHALLENGE: Creating a Global, Unified View of Customers

Like most large organizations, Staffmark has a wealth of customer data, and requires a smart, repeatable way to turn that information into meaningful insight to speed the sales process. As an example, the company must quickly assess potential new customer relationships as it secures new business, while avoiding customers that might result in a bad debt. Making good up-front decisions about customer onboarding allows Staffmark to reduce bad debt, thereby freeing up cash to invest in important activities such as training, learning and development.

Staffmark's credit and collections department is a key facilitator of its sales process. Its goal is to have a more global and unified view of its accounts to:

- Make sound decisions to onboard the right customers.
- Rank and prioritize collections to streamline the quote-to-cash cycle.
- Collaborate with sales by helping branch offices close deals more rapidly, making them more competitive.
- Deliver better bankruptcy and delinquency detection, so collections are secured even when there is severe risk.

According to Thomas Jurman, Vice President, Credit and Collections for Staffmark, "We're not here just to say yes or no.

We're here to help our branch offices make good decisions. We're able to have our employees work for companies where they have an opportunity to be successful and grow."



THE SOLUTION: Powerful Risk Management Instrumental in Balancing Risk

Staffmark leveraged Dun & Bradstreet's powerful risk management solutions to help make the good decisions that Jurman referenced. Specifically, Staffmark used data and advanced rules-based capabilities of the DNBⁱ® toolset with add-on modules to maintain a healthier cash flow while managing risk by:

- Using Dun & Bradstreet's near real-time business intelligence and analytics to rank and prioritize its account receivables for collections
- Monitoring for bankruptcies and severe delinquencies so it is first to the door when distributions are made to creditors
- Incorporating credit investigations into the Staffmark sales process, resulting in faster and consistent decision making at the moment it is needed
- Leveraging Dun & Bradstreet's D-U-N-S Number to help better identify customer trends, and rank and prioritize collection efforts



“What I’m focused on right now is putting steps and safeguards in place that can help us as things outside the department change so we’re ready for them.”

Thomas Jurman
Vice President, Credit and Collections, Staffmark



HOW IT WORKS: Dun & Bradstreet Part of Process From Start to Finish

Collaboration with Dun & Bradstreet is part of the Staffmark credit and collections process from start to finish. From the time Staffmark receives an initial order from a branch office to the time it wraps up a file, “We rely on Dun & Bradstreet’s report, and we’re confident in the material we have to make sound credit decisions,” says Rachael Corns, Staffmark’s Director of Credit and Collections. “Our branches know that when we tell them we feel good about a Dun & Bradstreet report, that we’ve made a good decision.”



THE RESULTS: More Relationships with the Right Customers

Dun & Bradstreet helped Staffmark not only to speed up its rate of deal closings, but also to ensure the company closed with the right customers. In fact, year-over-year collections performance has improved so much that today, only a small percentage of the bad debt reserve is needed.

Dun & Bradstreet’s risk management solutions also helped Staffmark enhance sales and finance collaboration, and gain centralized insight and better visibility into risk and opportunity.

Staffmark was able to achieve the following positive outcomes as a result:

- Improved quote-to-cash cycle by 5 to 10%
- Decreased bad debt by 5 to 10%
- Beefed up business growth by up to 5%
- Enhanced operational efficiency by 5 to 10%

Thomas Jurman sums it up best: “In the staffing industry, how you serve your customers and help them find great workers is a big differentiator. The key to our success is service. Being able to make good decisions up front about who we extend credit to and collecting those dollars means we have additional funds to spend in a way that helps us innovate and deliver on our services.”

ABOUT DUN & BRADSTREET

Dun & Bradstreet (NYSE: DNB) grows the most valuable relationships in business. By uncovering truth and meaning from data, we connect our customers with the prospects, suppliers, clients and partners that matter most, and have since 1841. Nearly ninety percent of the Fortune 500, and companies of every size around the world, rely on our data, insights and analytics. For more about Dun & Bradstreet, visit DNB.com. Twitter: @DnBUS

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