Let Nagging Panda deal with late payers, says TechZoo Corporation's Elan Lea

If anyone understands the constrictions and damage late payments have on small and medium-sized businesses (SMEs) and corporates alike, it's serial entrepreneur and TechZoo Corporation CEO, Elan Lea.

His latest five-year stretch in telecoms systems and debtors books has seen book values of hundreds of millions of Rands, and employ several hundred people.

"Any business leader will tell you that a constant in every industry and companies of all sizes is late payments and worse, no payments," says Lea. "The time and resources required to keep tracking down non-payments can have a severe effect on a company's bottom line and, in the case of SMEs, can be outright devastating.

"The three major problems faced by almost all businesses are getting paid late or not at all, not following up on quotes, and writing off money because businesses can't find a collector to assist."

With his vision set on providing a solution to the reported 91% of SMEs impacted by a growing culture of late payments in South Africa, Lea designed, created and recently launched Nagging Panda, an automated system tailored for each specific client.

In July 2020, a TransUnion survey of 1,500 businesses in South Africa found that half of these were 'extremely concerned' and a quarter 'very concerned' about their ability to meet their own payment obligations. Over the following 12 months, Sage noted that some 60% of surveyed businesses were unable to pay staff in full, 44% were unable to pay rent in full, and 41% were unable to pay owner/shareholder salaries in full.

"When you consider the massive knock-on effect of this on employees, suppliers, and creditors," Lea asserts, "you're looking at a lot of people struggling to meet financial commitments."

With or without global events such as the pandemic magnifying issues, this has long been a stumbling block and the solution was to find a way to automate payment and debt collection, affordably and with measurable results.

A South African Nagging Panda is born...

Choosing possibly the least offensive animal as the name and logo, a solution was born. "The debtors clerk, receptionist, owner or whoever runs the accounts department easily creates a Panda to attach to invoices and quotes to encourage prompt payment and higher quote acceptance rates," says Elan Lea.

A Panda is an automated workflow of instructions. When the time comes, following instructions created and tailored by the user, the Panda jumps into action and the debtor receives automated e-mails and/or SMSes from Nagging Panda on the business's behalf.

"There's no limit on how many emails or SMSes can be sent – it's up to the user to create a Panda to communicate with their customer as they see fit," Lea notes.

Then, there's a built-in debt collector. Your Pandas can have pre-set instructions included in them to send unpaid invoices to the debt collector should an invoice not be paid a predetermined number of days after the due date. "Or," says Lea, "you can skip the nagging altogether if needed and go straight to the debt collector."

In keeping with cost-saving features, clients only pay debt collection fees on a success basis, meaning once the debt has been collected.

"When it comes to convenience, we understand its bottom-line value to any company," Lea states. "We're also acutely aware that simple and convenient is best, so we've included a Pay button that can appear on all invoices and communications, making payment a click away for clients. We've integrated with some of South Africa's top payment providers to bring payers a familiar and trusted payment function."

TechZoo Corporation's Elan Lea

Enhancing your accounts system or creating your own

To facilitate efficiency while keeping costs down, Nagging Panda is available in two modes: Integrator and Creator. In Integrator mode, Lea explains that Nagging Panda integrates effortlessly with your existing accounting software, quickly pulling in your invoices and quotes that you've created in your regular workflow.

"Then, seamlessly and automatically, Nagging Panda does the dirty work. You can also opt for a hands-on approach to this, or what we call set it -and-forget it," Lea says.

As a creator, you'll use Nagging Panda's Creator option to set up your accounts receivables to create invoices, quotes, credit notes, customer statements, debtor ageing and more," says Lea, adding that this enables businesses to keep track of accounts receivables and simply assign Pandas to invoices and quotes with maximum flexibility.

With customisable templates and unlimited reminding – or Nagging – the software is a boon to businesses of all sizes, and can be what keeps an SME firmly on track to success. "Again," says Lea, "Nagging Panda saves company resources by being on duty 24-7, 365; it's your debtors clerks' best friend. Goodbye awkward and time-consuming repeat calls."

With subscription fees starting at R399 per month and rising according to the volume of invoices, quotes and debt collections required on a monthly basis, the smallest SME can have the same full-service accounting facilities a large company has, with the power of the Nagging Panda taking on late payers and increasing revenue by following up on quotes with no extra effort from the business.

"With limited cash flow and late or non-payers being among the top threats to your business, we believe we have created a solution that suits any pocket, in any sector, and across all industries," Lea concludes.

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