BEST PRACTICES FOR ACCOUNTS RECEIVABLE AUTOMATION

Save time and money.

DEFINE YOUR BUSINESS MODEL

It may seem like a simple question. But you may not have thought about it for a long time. Consider how your business actually makes money. Describe all the steps that need to be taken from the moment a customer places an order to the moment it is delivered. How will you be paid? When will you be paid? How will you receive payment from a customer? To survive, any business needs to earn money. Your company's financial operations and cycles must be examined to determine if there are any billing issues. You want to minimize payment friction. You want the process to be as easy as possible for your customers, so you can receive payment on time, and create a positive experience for your customers and your team.

CLARIFY BUSINESS WORKFLOWS

Having delved deeper into your processes and defined how your business makes money, you can clarify your workflows in more detail. Consider all the internal touchpoints necessary to receive an order when analyzing your operations. How is it billed? What other processes are required internally and externally? List the departments, personnel, and systems necessary to make it work. This will enable you to identify how money is processed, process timelines, and existing bottlenecks. The exercise will reveal inefficiencies and offer ways to streamline and automate the process. You'd be surprised at how many processes are unnecessarily complicated, which can cost your business money and time.

RECONCILE WORKFLOWS

It is easier to streamline and automate processes when workflows are mapped out. Many of our clients have unnecessary steps in their workflows. Eliminate these steps and reduce payment friction for faster payment. In addition, you will have a better understanding of your cash flow predictability.

SIMPLIFY BILLING & CUSTOMER INTERACTION

Discover ways to reduce call load and improve payment time. Billing plays a critical role in your customer's experience. The sales and marketing processes of many companies place a lot of emphasis on the customer experience, but the most important part is after the customer has committed to becoming a customer. The customer experience should be simple and enjoyable.

START THINKING ABOUT AUTOMATION & INTEGRATION

When you streamline processes and find ways to simplify them, you can start thinking about automation. Automation simplifies processes and increases efficiency. Furthermore, a digital platform can be customized to create functions and reports that are tailored to your company's needs. By doing so, you can create a centralized source of data. Information no longer needs to be gathered from different departments. A single dashboard will handle everything.

eLabs