

# Rethinking Accounts Receivable

Still updating spreadsheets and dialing for dollars? It might be time to change in the way your company manages accounts receivable. New tools and easy-to-use technology can help your team improve cash flow, increase efficiencies, and enhance business insight.

## OLD WAY

## NEW WAY

### ISSUE PAPER INVOICES AND INCUR POSTAGE FEES

Mailing account statements and invoices wastes time and paper and leads to the age-old excuse "Gee, the check must have gotten lost in the mail."



### OFFER AN ONLINE PAYMENT PORTAL

Setting up a self-service portal for online bill pay improves the customer's experience by making it easier for your customers to pay you – and costs less in the long run. Electronic and automated invoice processes can result in savings of 60-80% compared to traditional paper-based processing<sup>1</sup>. Paperless billing also speeds up the payment process, helping you to get paid faster.

### EMAIL CUSTOMERS ONE AT A TIME

Typing emails and tracking down account statements to send to overdue customers is time-consuming – your team's time could be better spent on other activities.



### AUTOMATED EMAIL REMINDERS

Use an automated solution with pre-written templates to send hundreds or thousands of email reminders with attached account statements in a fraction of the time.

### INCONSISTENT COLLECTIONS PROCEDURES

Different people have different methods of working with delinquent customers and do "whatever it takes" to secure payment. Some might prefer phone calls to emails, while others might agree to payment plans or waive fees without seeking prior approval.



### INTELLIGENT RULES-BASED STRATEGIES

An automation engine to drive your organizations' collections policy with clearly defined procedures – such as email on day 3, call on day 7 – and using pre-written email templates and phone scripts – can ensure consistent treatment and better maintain goodwill with your customers.

### MAINTAIN SPREADSHEETS FOR REPORTING

Spreadsheets provide a limited view of aging receivables, making it nearly impossible to spot trends, gain meaningful insight, and share with others.



### ANALYTICAL MANAGEMENT TOOLS

Automated accounts receivable solutions provide Key Performance Indicators, forecasts and trends along with benchmarks and in-depth reporting tools and dashboards with data visualization to provide insight, optimize processes and performance.

### PRIORITIZE A/R PORTFOLIO RISK BASED ON OLDEST AND LARGEST INVOICES

If you chase only those customers who owe the most money and are the latest past due, you may not get very far. One study<sup>2</sup> showed that after 6 months delinquent, over 45% of accounts receivable will never be recovered.



### PRIORITIZE COLLECTIONS WITH PERSONALIZED ANALYTICS

When you use predictive data and insight, you can prioritize collections based on who is most likely to pay - not who owes the most. Combining your accounts receivable data with predictive attributes from the Dun & Bradstreet Data Cloud can yield better insight into recoverability to reduce bad debt and help improve cash flow.

### MANUAL CASH APPLICATION

Keying in payments and manually matching remittances takes a lot of time and can be prone to human error. One study<sup>3</sup> found up to 30% of organizations' invoices have errors, which can result in very high processing costs.



### AUTOMATED CASH MANAGEMENT

Using an automated cash management solution with intelligent matching and integrated lockbox links helps to eliminate manual tasks, reduce errors, and increase hit rates. More than 50% of enterprises say investing in digital B2B payments will reduce errors and costs associated with paperwork management, and 40% say it will save employee resources and time<sup>4</sup>.

With Dun & Bradstreet's newest solution, **D&B Finance Analytics**, finance leaders can automate, simplify, and improve their A/R management processes with the **Receivables Intelligence** application. Increase cash flow and working capital with this flexible, intuitive platform integrated with the Dun & Bradstreet Data Cloud.

Get a personalized demo of **D&B Finance Analytics** today. Visit [dun.com/dnb-finance-analytics](https://dun.com/dnb-finance-analytics) to get started.

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