



Why You Can't Delay Electronic and Automated A/R

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When business is strong and things are going well, it seems there is plenty of time to get around to implementing new processes and new innovations.

Then a crisis hits, and weaknesses within your processes become glaring. For accounts receivable teams, these weaknesses can slow collections and strain customer relationships.

Many companies still operate in a way that requires manual resources, with businesses sending and receiving invoices and payments through the mail. This has proven to be inefficient, especially in current times, and delays and inaccuracies caused by paper processes create more problems than they solve.

If this, and past crises, have shown anything, it is that paper-based processes are unreliable and a shift to electronic invoicing and payments is essential. With the right tools and practices, you can manage your A/R processes without relying on physical workspaces and ensure that, despite lockdowns and quarantines, operations continue at a normal pace without skipping a beat.

Why Go Electronic?

1. "New Normal" Requires Immediate Remote Work Options

It's hard to imagine employees working efficiently today without digital innovation and the ability to immediately transition to remote work.



With the coronavirus pandemic driving the largest work-from-home population in history, adopting electronic B2B payment technology has become one of the top priorities for finance departments across industries. Remote work environments make it difficult to follow manual processes that require printing and mailing paper invoices. The bottom line is lockdown or no lockdown, adopting digital payments is central to your business.

2. Exceed Customer Expectations

Manual and antiquated accounts receivable processes can be restrictive and require hours of unnecessary work. When compared to fast-moving transactions that customers expect, it's no wonder leading enterprises are using digital processes and automation to speed up service, remove human errors, and offer the functionality that traditional methods lack.



With an increasing percentage of people relying on technology in both their personal and business lives, paper transactions can be frustrating and delay on-time payments. It is important to meet customers' needs and provide them what they want: a reliable, simpler, faster, better experience. In return, accounts receivable can expect better results. **Indeed, a 2016 Aberdeen Group study showed that companies with electronic accounts receivable processes enjoy a 91% on-time payment rate, which is 38% greater than companies not utilizing an electronic solution.** Taking it a step further, with the increasing adoption of electronic and automated accounts payable solutions, just imagine the frustration accounts receivable teams can cause their customers by mailing them a paper invoice.

3. Cut Costs, Increase Profitability

Electronic and automated invoice-to-cash solutions provide a great opportunity to accelerate cash flow, lower expenses, and improve profitability. In a cost-conscious market, manual and paper-based processes require countless hours of employee time and resources—needless expenses that can damage a business.



Electronic invoice-to-cash solutions are fast, efficient, and automatically multi-task, which means lower costs and increased efficiencies. **In fact, according to the Aberdeen Group, automated solutions can provide up to a 51% cost savings per transaction. The great news is that the savings don't apply only to accounts receivable, accounts payable teams also benefit from electronic invoicing and payments, and enjoy a similar savings rate.**

Status Quo Brings Risk

Advancement, innovation, and improvement to daily processes are all intrinsic to success. Not offering electronic payment options to your customers presents numerous risks that can negatively impact your business.

Some of these risks include:

- > **Mistakes due to human error or oversight**
- > **Inefficient use of staff time and unnecessary work**
- > **Poor customer experiences**
- > **Higher costs and lower profitability**
- > **Lags in processes**
- > **Slow payments that lead to high DSO**



Businesses are facing countless challenges and stresses in the wake of the pandemic, but invoicing and payments shouldn't be a part of them. Integrating a fully automated accounts receivable solution eliminates payment friction and frustration for both accounts receivable and accounts payable.

While the coronavirus pandemic has been the catalyst for companies to re-examine their business operations, none of the weaknesses found have been caused by the virus, meaning they are not going away with a vaccine. **Forward-thinking companies adopt automation because of the cost savings, customer visibility and control, and increased convenience.**

But perhaps most importantly, automation allows companies to continue operations in times of crisis that may cause depleted workforces.

Unfortunately, crises occur frequently. Adopting electronic and automated processes allow companies to manage them better and continue long-term growth.

Billfire™ VALET is the Ideal Accounts Receivable Automation Solution.

As the most intuitive invoice-to-cash solution, VALET eliminates all payment friction to deliver faster payments, increased efficiencies, and improved customer relationships. Accelerate your cash flow today with Billfire™ VALET.

Call us on 602-888-0853 or email betterday@billfire.com to learn how we Make it a Better Day with Billfire.