FIS

6 WAYS TO AUTOMATE FOR HEALTHY CASH FLOW

You're tasked with collecting customer payments as quickly and efficiently as possible – a significant challenge without modernized processes. A digital-first approach can help you drive operational efficiency, maximize opportunities and ensure healthy cash flow.

Discover six areas where automation can help you drive improvements in cash flow while reducing operational expenses.

Account predictions

Instead of spending hours reviewing accounts to set priorities for credit analysts and collectors, you can tap into the power of AI. An AI engine can learn customer payment behavior, predict future payment risk and reprioritize activities for maximum effectiveness. The ability to leverage multiple risk factors that predict future delinquency and automatically take action to prevent it reduces bad debt. By constantly learning, the AI engine can improve decision-making over time and adjust to changing business needs.

Customer communications

Robotic process automation (RPA) helps you contact your entire portfolio of customers with more frequency. You can send automated emails to lower-risk customers, leaving your team more time to focus on cultivating positive relationships with strategic accounts and collecting from higher-risk customers. You can even offer options like pay-by-link within each correspondence to offer customers a quick and secure option for paying invoices.

Cash application

By automating the cash application process with technologies like optical character recognition (OCR), intelligent document and data recognition (IDDR) and accelerated machine learning (AML), you can improve the straight-through cash application hit rate across payment methods, from ACH, check and wire to credit cards. Automated rule-based decision-making helps you focus your resources on more value-added tasks.

Deduction and dispute management

Make deductions the exception rather than the norm. Automation can help you automatically identify deductions during the cash application process with configurable rule-based logic driving action. Rather than researching every short payment, you can set up rules to automatically allow a tolerance to process without requiring approval. Anything above that limit can be routed automatically to the appropriate resolver based on the type of deduction.

Sales and customer collaboration portals

With a customer portal, customers can retrieve invoice copies and make payments directly on the portal – giving them more autonomy and reducing your team's workload. When it comes to identifying and resolving customer disputes, you can quickly access invoice status, backup documentation and real-time updates from your sales team. This collaboration with both customers and sales reduces the cycle time for deductions and dispute resolution and speeds up the receipt of payment.

Reporting

Automated reporting helps you check the progress made by your team in real time – from productivity metrics to credit and collections data, even across multiple ERP systems. Rather than having to manually consolidate data to provide updates to senior management, you can generate reports and easily update your organization. With actionable data that shows you the health of a process at a glance, you can make quick and confident decisions that help your team exceed their goals.

If you're facing rising collections volumes, coupled with staffing challenges, you need automation to help you optimize collections, maintain consistent cash flow and forecast the future. FIS® offers solutions that merge process automation, AI and machine learning to eliminate cumbersome manual processes and drive results.

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