Simplifying Credit and Collections for Corporations and Shared Service Centers
Simplifying Receivables for Corporations and Shared Service Centers

Corporations are faced with improving operational efficiencies with fewer and fewer resources. Increasingly, corporations are turning to technology solution providers to provide them with a path to success.

As the world embraces real-time payments, Credit and Collection departments are struggling to keep up with the volume and disassociation of remittance information that is used to apply payments. Gone are the days when they can hire more employees to keep things under control.

The risk involved in extending credit lines and timely collection of payments is getting more and more difficult keeping companies from achieving an optimal level of working capital and cash flow.

Take this interactive journey to experience how FIS GETPAID can change the way you work:

RUN – Centralize disparate ERP systems.

NOTE: In many instances, we carry out multiple processes simultaneously.
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CONNECT – Create a collaborative environment to simplify customer experiences.

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GROW – Improve the operational efficiency and risk management potential of your organization.

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Carla has been in various finance roles within the US electrical component manufacturer, Blue Sky Components, for nearly fifteen years. The company has offices around the globe, supporting more than $5 billion in revenue.

Carla is responsible for running a Credit and Collections operation in a shared service center that supports nine different ERP systems. She is tasked with driving improvements in cash flow and days sales outstanding (DSO), all while reducing operational expenses.

Ride along for a day in the life of Carla and see how she uses FIS solutions to optimize her resources with the help of full process automation and artificial intelligence.
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Ride along for a day in the life of Carla and see how she uses FIS solutions to optimize her resources with the help of full process automation and artificial intelligence.
Carla looks forward to seeing the progress made by her team when she arrives at the office each morning. She enjoys a good cup of coffee and opens her GETPAID dashboard. She can view productivity metrics of individuals and her entire team simply by logging in. Carla can even view credit and collections data from all nine of the ERP systems her company works from, consolidated into one place. Carla remembers the days of having to manually consolidate data to provide updates to Senior Management. She now can leverage the already consolidated data to provide an overview of the value her team and GETPAID provide back to the organization.
GETPAID Dashboards

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Why Blue Sky Chose to Implement a Credit and Collections Solution

Operational expense savings through automation and prioritization allowing for resources to be reallocated to value added tasks.

Increased cash flow due to process improvements and risk based collection strategies driven by artificial intelligence.

Reduction in bad-debt by leveraging multiple risk factors that predict future delinquency and automatically take action to prevent it.
Artificial Intelligence

Before using GETPAID, Carla had to spend most of her morning reviewing accounts so she could set priorities for her credit analysts and collectors when they arrive at the office. Now that Carla has GETPAID, she can jump right into strategic meetings because she knows that the imbedded artificial intelligence engine in GETPAID not only learns customer payment behavior, it also accurately predicts future payment risk and reprioritizes activities for maximum effectiveness.
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Why is Artificial Intelligence so Important?

Artificial Intelligence is the basis for the continuous improvement environment that Carla and Blue Sky embody. By constantly learning, the Artificial Intelligence engine improves decision-making over time and adjusts to changing business needs.
Credit Reviews and Collection Queues

A sound credit policy is extremely important to Carla. She is confident in every credit limit that is established thanks to GETPAID’s automated credit workflow. Carla also knows that she will be alerted to high risk accounts whenever they pop up.

Carla’s collectors come into the office with a smile on their faces now that they do not have to spend the first hour or more of their day completing administrative tasks. GETPAID’s Artificial Intelligence engine recalibrates collection priorities ensuring they contact the right customer at the right time, to drive results.
Robotic Process Automation

Carla’s team is able to contact their entire portfolio of customers with more frequency throughout each month thanks to Robotic Process Automation (RPA). Proactive emails are automatically sent out by GETPAID to lower risk, less strategic customers. This frees up Carla’s team to focus on cultivating positive relationships with strategic customers and putting more emphasis on collecting from higher risk customers.
Carla recognizes that collaboration is key to running a successful shared service organization. With GETPAID’s customer portal, customers are able to retrieve invoice copies and make payments directly on the portal. Providing this self-service option reduces the workload on Carla’s team.

Keeping in touch with the Sales team is extremely important to help identify customer disputes quickly and get them resolved efficiently. Carla knows that whenever she needs an update on the status of an invoice, the backup documentation is available directly within GETPAID because the Sales team provides real-time updates directly within the Sales & Service portal.
THE FIS BLUE SKY COMPONENTS PLAYBOOK

Customer Portal and Sales & Service Portal

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How Does Blue Sky Make It Look Easy?

While it may look easy, it takes hard work and a lot of collaboration to run a successful business. Carla’s team is able to collaborate utilizing real-time updates with customers and her sales teams reducing the cycle time for deductions and dispute resolution and speeding up the receipt of payment.
Cash Application with Optical Character Recognition (OCR)

Carla recalls that before GETPAID, her team was twice the size it is now and was handling only half of the number of customers and invoices. By automating the cash application process with intelligent OCR, Carla’s straight-through cash application hit rate has improved to greater than 90% for all payment methods (ACH, check, wire, and credit cards) allowing her to improve her operational efficiencies and reallocate her team to more value added tasks, helping her to achieve results beyond her own expectations.
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Why Carla and Blue Sky Are So Far Ahead of the Curve...

More than 59 percent of corporations achieve straight-through cash application hit rates of less than 80 percent. By leveraging intelligent OCR technology and automated rule-based decision-making, corporations can focus their resources on other tasks.
Deduction Management

Deductions have become the exception rather than the norm with GETPAID’s deduction and dispute management solution. Deductions are automatically identified during the cash application process with configurable rule-based logic driving action. Carla knows that it would cost her company more to research every five dollar short payment, so she set up rules to automatically allow a tolerance to process without requiring approval. Anything above five dollars routes automatically to the appropriate resolver based on the type of deduction.

Carla is even considering raising the tolerance threshold based on the analysis she was able to complete now that she has full visibility into all deductions and disputes.
Real-time Updates and Dashboards

As Carla’s day begins to wind down, she checks her GETPAID dashboards to see the progress that her team made today. With real-time updates she’s able to see that her team completed all of their strategic follow-ups for the day and some have already outperformed the individual collection targets she set inside of GETPAID for them this month.

Running a large shared service center in a finance organization is not an easy task. However, Carla knows she has already achieved great things and that with the help of GETPAID and FIS’ drive for continuous improvement, even better results are right around the corner.
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Actionable Data is Key to Blue Sky’s Results…

Data is only useful if you can take action with it. Being able to see the health of a process at a glance allows Carla to make quick and confident decisions to help her team exceed their goals.
FIS GETPAID

A comprehensive credit and collections management solution leveraging Artificial Intelligence, Robotic Process Automation, risk-based collections, cash application with intelligent OCR technology, deduction and dispute management, with detailed reporting and dashboards to drive reductions in overdue Accounts Receivable, creating operational efficiency, and driving improvements in free cash flow.

TO LEARN MORE
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