The Path to Greatness: 4 Essential Features of an Exceptional AR Solution

quadient
accounts receivable
by YayPay

Introduction

Accounts receivable automation is a booming industry. In fact, a 2022 report found that the AR automation market is set to double in the next five years, from USD 3.3 billion in 2022 to USD 6.5 billion by 2027!

There are more choices than ever when it comes to selecting a solution. But not all AR software is created equally. Of course, you want to choose a solution that offers the essentials. By this, we mean that you should expect it to provide automated capabilities across the AR spectrum, from credit management to cash application. It should save you time, minimize errors, and accelerate your AR – at a minimum.

Beyond this, users are in less familiar territory. It's tough for you to tell what really separates the "great" AR solution providers from the "good" ones.

We're going to explore four factors that propel an AR solution into the "great" category. If you're using an AR solution today that offers these, then you're in safe hands.

But if your AR provider does not deliver these four capabilities, you may want to consider searching for a new solution. After all, AR is essential to ensuring the financial health of your organization. So, working with a subpar AR solution will quite literally cost you.

01

A Personalized Experience

Your business will change in ways you can't yet predict, so it's vital that your AR solution is configurable by your team, for your team. While many AR solutions on the market offer configuration at setup, once you're live it can be a different story - you may be stuck with a static solution that requires you to submit change requests to their support team when you need to flex your business processes, which means your team's productivity will take a hit.

The ideal AR solution will have a no-code user interface, meaning your team will be able to easily and quickly tailor everything from report views to workflows to communications templates without needing any technical knowledge - so you can dynamically flex your working practices as your business grows, without any disruption or downtime.

02

A Fast Track to Value

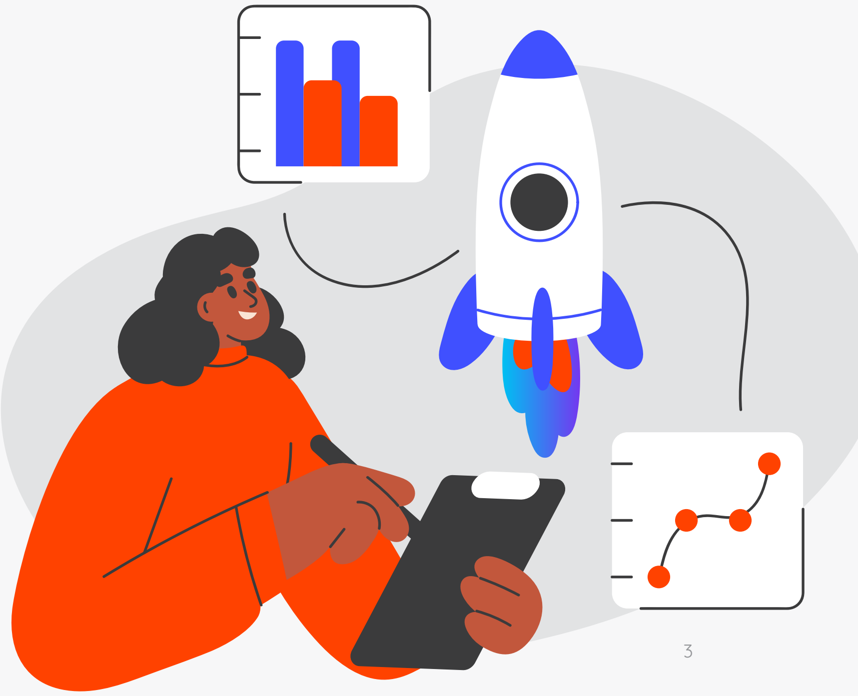
Adopting a new software solution is an involved process. Not only do you need to get the software installed and running, but your team needs to quickly get up to speed about how to use it. But it doesn't stop there. You need to get your customers to buy into the new process as well.

Adopting an automation solution doesn't amount to much if your customers continue with business as usual, submitting paper checks and engaging in other manual processes. That's why choosing a vendor whose software is complemented by a digital optimization service (DOS) is essential.

While many providers may offer an account manager and dedicated customer service, that does not mean that they offer digital optimization. A dedicated DOS representative will ensure that your team has the necessary tools to smoothly transition your customers to online payment methods and electronic invoicing — two key benefits of an AR solution.

A DOS specialist should consult with your team on the goals you aim to achieve with your AR software and create tailored reports that enable you to track your progress. In addition, they can work with you to create and implement a communication strategy that will help transition your check-paying customers to digital payments. Beyond crafting email communications, they can provide specific talking points that allow you to explain the benefits of digital payments to your customers.

Far from a simple luxury, digital optimization is a necessity that guarantees that your team will quickly see ROI on your accounts receivable software.



03 Insights Provided by Smart Technology

Over the past few years, organizations have increasingly come to rely on advanced data and analytics to make informed business decisions. The majority of companies do not lack raw data. In fact, most are bombarded by differing types of data, some useful and some not. As Forbes has noted, "gathering data intelligence is important, but how organizations activate that intelligence is what sets them apart."

In the world of accounts receivable, artificial intelligence and machine learning are helping organizations make the most of their data. By using predictive analytics, it is possible to study customer payment behaviors and predict the likelihood of late payments in the future. In fact, the technology goes a step further by estimating when payment is likely to be made.

This knowledge allows accounts receivable representatives to strategically approach the collections process, prioritizing high-risk accounts. By providing you with an accurate estimate of when you can expect payment on invoices, your organization can also engage in accurate cash forecasting, allowing for better planning when it comes to the allocation of funds.

While many accounts receivable software solutions offer features like "customer scoring" based on past payment activity, few do so by making use of algorithms that continually monitor customer behavior and adjust the score in real time.

Changes in the marketplace, economy, or the liquidity of a company can impact an organization's ability to make payments on time. Without the ability to catch these changes as they occur, your accounts receivable team will not be able to adjust their collecting strategies, which can lead to late payments or even bad debt.

04

A Working Partner in Your Success

Your AR journey doesn't end when you acquire a software solution, and neither should your relationship with your vendor.

Many AR software providers expect their customers to deal with service and support delays, especially when you've made a change request post-implementation. You need a vendor that views itself as a vital partner in your success, meaning that they provide a product that is always up and running. Just as importantly, they should provide a support team that actively works with you to ensure that you are getting maximum value from the solution.

What sort of service should you look for? It's important to find a vendor who provides local support, in both your time zone and language, as well as regular account "health checks" that provide you with actionable insights. In addition, look for a provider who offers minimal software downtime and regular updates to ensure that you are always working with the latest and most effective version of the solution.

Go From Good to Great with Quadient AR Automation

Quadient Accounts Receivable by YayPay realizes that modern AR requires a holistic approach and that no "one-size-fits-all" solution can truly help organizations maximize their cash flow and financial performance. That's why Quadient AR offers a solution that blends cutting-edge technology with world-class service to ensure that you get immediate and lasting value out of your software.

This begins by providing a solution that offers easy customization with a no-code interface. Rather than contacting a support team or IT about making changes to meet your company's individual needs, you can make necessary adjustments with no coding knowledge or technical background required. This also allows you to make changes as business needs change and as your team makes adjustments based on new strategies.

The software also allows you to bring in custom fields that you have created in your ERP. That means that you can add fields that are not part of Quadient AR's standard data fields. Using these, you can better manage your internal statement page, creating customized filters and workflows.

"The tool (Quadient AR) is painfully easy to use. We got people together for one day and that's all we needed to onboard them."

- Susan LaRosa, Director of Credit, WS Audiology

After adopting Quadient Accounts Receivable by YayPay, a dedicated digital optimization representative will be assigned to your account and work with you to understand your operational goals and help create a detailed roadmap of how to accomplish them. This includes monitoring the uptake of payment methods within your customer base, working with your team to create tailored reports that help you track your progress, and enabling features like recurring payments and automatic payments to help lower your days sales outstanding (DSO) and increase electronic payment volume.

Quadient's digital optimization team will also implement strategies to transition your customer base to digital payments. This can include creating customized communications with an invitation to switch to digital payments each time a customer sends in a check payment, developing talking points for your AR representatives to explain the benefits of digital payments and the customer self-service payment portal, and adding a "pay-now" link to invoices so that customers can easily make on-line payments via the portal.

"Quadient AR'S Digital Optimization Team works with us to move customers from paper to electronic payments. They helped us send messages to customers informing them of the speed and security benefits. This has enabled us to lower DSO and improve customer experience."

– Chuck Conner, AR Manager, Call Revu

When it comes to analytics, Quadient AR employs industry-leading technology that allows you to get the most out of your data. The software uses two algorithms — powered by machine learning — to analyze the payment behavior of your customers. It then generates predictions on when each invoice will be paid. The first algorithm looks at current invoices to predict if an invoice is going to be paid before the due date. The second is used for overdue invoices and predicts which bucket the invoice is going to fall in, from 1-30 days, 31-60 days, 61-90 days, and 90+ days overdue. Using machine learning, the software makes predictions with up to 94% accuracy.

"Quadient AR is recognized by the IDC MarketScape for its focus on delivering strong user experience and customer service, communications capabilities for collections management, and AI/machine learning applications for credit risk assessment and cash forecasting."

– Kevin Permenter, IDC Analyst

When using Quadient AR, you can also rest assured that you are working with a team that wants to be a partner in your success. The software is guaranteed 99.99% product uptime, as well as 10 product releases a year. Not only does that mean that the solution is always working when you need it, but because Quadient AR closely pays attention to customer feedback and is always looking to improve, you are regularly provided with product updates that ensure you are working with the best version of the software possible.

In addition, not only does Quadient AR allow you to make an unlimited number of custom reports with no downtime or technical knowledge required, but dedicated account representatives will answer any questions you may have about creating the reports that matter most to your organization.

The Business Intelligence (BI) module allows you to access hundreds of data elements with easy-to-use filters and presets. It also allows you to combine reports into a single dashboard. Those reports and analyses can be scheduled with updated data to be automatically delivered by email to anyone who'd like to see them, providing insights into payor trends and pitfalls, productivity tracking based on unique KPIs, and detailed customer dispute information.

When it comes to your business and financial performance, you deserve to demand the best, and that is what Quadient Accounts Receivable by YayPay offers.

To learn more about how Quadient AR can elevate your accounts receivable process, maximize cash flow, and improve customer experience, schedule a product demo today!

Request a Demo

quadient accounts receivable by YayPay

Elevate credit-to-cash with Quadient AR by YayPay

Quadient Accounts Receivable Automation by YayPay is a leading accounts receivable automation solution providing intelligent credit-to-cash software, payment processing and industry best practice. Our end-to-end platform ensures process efficiency, team productivity and customer delight while accelerating cash flow. Quadient supports hundreds of thousands of customers worldwide in their quest to create relevant, personalized connections and achieve customer experience excellence.

For more information, visit quadient.com/ar-automation