

# Closing deals faster with better credit tools

The objectives of credit and sales teams can sometimes feel at odds with each other. While sales teams are focused on closing deals fast, credit teams are focused on managing risk and ensuring the business will get paid. However, advances in credit decisioning technology can help accelerate the sales process without compromising a company's risk level or cash flow.

In fact, by moving the traditional credit application online, solutions such as those offered by Billtrust, have proven to help close deals 80 percent faster on average.

How exactly does this shortened time benefit companies though?

**Customized Credit Limit**

Customized Credit Limit is calculated by, first, determining a [Maximum Order Size](#) and, then, scaling this amount by our [assessment of the account's risk](#) at a rate determined by our interpretation of your organization's [appetite for risk](#) derived from your organization's trade history.

This yields a range, across our two scores, along which our guidance depends on the preference for near term repayment or longer term relationship.

**\$7,353,000**

Low Mid High

Save

**My Risk Tolerance Assessment Vs Customized Credit Limit**

Opening Balance	Assigned Credit Limit	Requested Credit Limit
\$100,000 1% Conservative	\$1,000 0% Conservative	\$850 0% Conservative

**Horizon Impact:**  
Short Term Focus

**Payment Outlook Indicator**  
81% Confidence

Likelihood of timely payment:  
higher scores indicate lower risk of delinquency

**Business Viability Indicator**  
90% Confidence

Likelihood of account persistence:  
higher scores indicate lower risk of financial distress

## Revenue Growth

In a recent survey of large and midsize customers, Billtrust learned that customers expect a 0.75-1.25 percent increase in revenue thanks to our online credit application.

Their rationale: it reduces the cycle time for decisioning and sales organizations can now focus on getting more deals closed in the same period or simply do not have to handle the administrative burden of following up on credit paperwork.

### Time Saved

Over time, closing deals 80 percent faster really adds up. In fact, the time savings is significant because the traditional paper application and manual calling process can take anywhere from 7-14 days.

This is especially true when you add the burden of following up for bank and trade references and keying in data submitted by the applicant to your credit system, or simply getting poorly completed credit applications!

### Customer Adoption

After analyzing our customer base, we found that our best customers have achieved well over 70 percent of online application adoption, complete with bank and trade references, and that those submissions are returned in less than one day. Some companies have even achieved completed applications in as little as two hours!

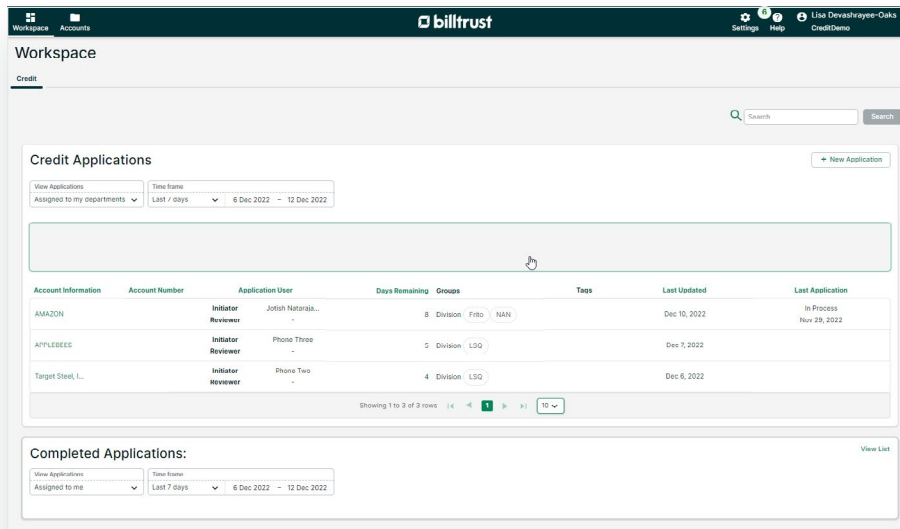
Key to this adoption is creating awareness while also creating dynamic forms that guide the applicant on how to complete a form with key information that is mandatory.

### Internal Morale

Advances in credit decisioning software also mean that sales and credit teams don't have to be at odds with each other. When evaluating new credit technologies and strategies, stellar results can be achieved when sales is included in the conversations early. Billtrust works diligently with an organization's sales leaders, sales champions, and marketing experts to ensure early adoption and that you can deliver best-in-class results by getting the most out of their credit decisioning software.

Most critical to this success is creating a flexible system that allows other stakeholders to view limited information in the process, get updates without having to "call in" and provide inputs to the workflow forms seamlessly.

By automating the credit application process, not only can you better align your sales and credit teams, but you'll also be able to streamline internal processes, secure company cash flow, and prevent financial risk.



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