Cash is king — more than ever

Getting cash in the door and speedily applying it to open balances is a mission critical activity during these uncertain times. Not only does it allow your organization to stay on top of receivables, it also helps to free up credit lines so that your buyers can continue to place orders.
Traditional cash application methods are workflow-based and heavily reliant on close team collaboration. Working remotely creates unique challenges when teams are forced to do their tasks from home, without the benefits of co-location:

- Cash appliers rely on multiple systems of information, and IT constraints along with makeshift home office set-ups are sub-optimal
- Lack of in-person collaboration among teams, which is necessary to prioritize queue and quickly work payments
- Payments and remittances are still being mailed into physical office locations — sometimes separately — for manual keying

As we come to understand more about this pandemic, it’s become very clear that business continuity planning needs to account for unprecedented staffing shortages and demands on IT infrastructure.

Billtrust can help

A/R managers everywhere are adapting to a new reality and looking for tools to help their teams remain productive and flexible. Applying cash as quickly as possible is a lifeline for businesses of all sizes, especially now. It can also help customers do more business with your business by freeing up their credit more quickly. Billtrust Cash Application can automate your existing process by systematically applying payments to open invoices and helping your team quickly work exceptions, regardless of their physical location.
Do way more with less

Traditional cash application requires many people accessing disparate systems of information to match payments with invoices and remittance details. If your team can’t log in to these systems remotely, or payments are being physically mailed into your office, then timely cash application can’t happen.

Our centralized platform access ensures that everyone with a need to see customer history — especially field teams — can self-service. Traditionally, the cash team does research on behalf of field teams who need to check the status of their portfolio’s remits and payments. The Billtrust Cash Application platform lets these teams log in remotely without taking valuable time away from the individuals applying payments.

The more of this process that you can automate, the better positioned you will be to keep your business moving. The Billtrust Cash Application automated solution offers the highest match rates in the industry. Funds and remittance data from disparate customer channels are automatically matched and applied at the invoice line item level within your ERP, even if remittance information is missing or incomplete. Intelligent exception handling provides smart suggestions that bring resolutions in a few clicks. The result is that cash makes it to where it needs to be — quickly — and your team is able to focus on more urgent, value-added activities.

Work smart from anywhere

Our Cash Application platform can work on any device and is browser-based, which means your team can efficiently work their queue from their homes without further stressing scarce IT resources. Managers have a centralized view across their team and can dynamically reprioritize workflow based on business needs and productivity. Crucially, the tool allows managers to remotely monitor productivity across their team and get ahead of any trends that may slow cash applications.

For cash application departments that are struggling with uneven staffing and system access, Cash Application can help you stay on top of your workflow and reduce manual data entry.

How can Billtrust help?

Billtrust has the expertise and resources to get your organization on the path to cash application automation.

Email sales@billtrust.com to talk about how we can help you during this unprecedented time.