COVID-19 INFORMATION

5 tips to collect outstanding receivables during COVID-19

Bringing empathy to your collections policies could make the difference

Organizations of all sizes are faced with uncertainty and growing concern about their customers' ability to pay their invoices. Critical metrics like cash flow have become less predictable. In response, we've learned that Billtrust customers are re-assessing their order-to-cash toolbox and identifying areas of improvement that can help mitigate some of the economic impact of the COVID-19 pandemic. One area of order-to-cash that organizations can leverage is their collections process.

At Billtrust, we believe that organizations that take a customer-centric and empathetic approach within their collections process will strengthen customer relationships, and most importantly, help get cash in the door. **Here are five tips:**

1 Adjust policies to accommodate evolving payment behavior

Under normal circumstances, an organization's collections policy may be fair, but during these uncertain times they will have to adjust what they can expect from customers and their policies. For example, companies are asking their employees to stay home, and organizations may find that some of their customers are often not optimized for remote work. We've heard feedback from our customers that their teams are struggling to keep up with their workload because many teams rely on desktop computers, and they lack access to laptops, VPN and other remote work tools required to do their tasks from home. This includes receiving eBills, as well as being unable to physically receive paper invoices that have been mailed to an office location. In these situations, customers may be delayed or prevented altogether from making on-time payments. Organizations will have to evaluate if their existing policies make sense under these circumstances, and consider adjusting policies to accommodate evolving payment behavior.

2 Revise templates, scripts, and general approach

An organization's approach to customer relationship management will be key to fortifying relationships during and after COVID-19. Ensure your templates and scripts take this new landscape into account by adjusting the tone, tactics and prescribed frequency of communication with customers. Additionally, consider automating some of your touchpoints through automated campaigns so that your team members remain free to focus on accounts that need direct, high-touch communications.

Bonnie Halvorson, Financial Analyst at Werner Electric Minnesota, recently implemented Billtrust Collections and described the benefits of automating their customer outreach and expanded account coverage, saying, "One of our biggest successes is the ability to send automated emails to our customers when their invoices become overdue. These emails include all the details they need so we're not having to spend time resending invoices. Before implementing Billtrust Collections, we struggled trying to balance between working the large dollars vs. the small dollars, and it wasn't efficient. This tool eliminates that struggle for us."

Cloud-based collections solutions can standardize this information across decentralized, remote teams, ensuring that they're able to reduce the amount of overdue receivables and risk without affecting long-standing and valuable customer relationships.

3 Centralize customer information for a decentralized workforce

This situation has only confirmed what we already knew: excel spreadsheets, printed reports, and siloed information living in personal desktops or email inboxes was inefficient, and potentially detrimental, to an organization's financial health when it comes to collecting outstanding receivables.

As credit and collections teams are mandated to work remote, teams need a centralized view of their customers now more than ever. For example, Billtrust Collections arms collectors with a dashboard that provides a holistic account view including past touchpoints, commitments, and valuable historical context. Having information centralized also provides critical visibility and transparency to management, leadership, and other important stakeholders across the organization. As a result, finance teams are better equipped to predict cash flow, and sales teams know which accounts are being contacted and the approach taken.

4 Manage dispute and deduction resolution from anywhere

Core to building trust between organizations and their customers is the customer experience and resolution philosophy. Today, collections analysts can create, assign, and route disputes quickly and efficiently. Additionally, dispute status can be tracked so that analysts and managers know where attention is needed.

5 Customer experience is king

At Billtrust, one of our core values is our commitment to customers, and that value even goes into our product design and development philosophy. As a result, our solutions provide ways for teams to bring forth their culture. Bonnie explains, “Even with automated emails, our templates are able to match our culture, style, and how we do things. It doesn’t feel robotic — it feels human.” Thanks to Billtrust Collections, Werner Electric Minnesota is able to build relationships that are trustworthy, while also making sure invoices get paid. “We’ve seen great success with this approach. More customers are responding proactively after receiving these emails and making payments quickly. It has been a blessing for our team in helping them free up their time.”

How can Billtrust help?

We believe that a commitment to the customer experience, coupled with empathy, will help strengthen relationships that last long after the effects of the COVID-19 pandemic. Whether you’re a current Billtrust Collections user, or thinking about updating your process with a technology solution, Billtrust is standing by to offer critical insight on how to adjust your collections process during this time. Current Billtrust customers can be up and running on Billtrust Collections within 90 days.

To receive an analysis of how Billtrust Collections can impact your bottom line, email sales@billtrust.com today.

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