



DATASHEET

# BillingPlatform Collections

## Automated Collections

## Management

# Collections & Debt Management

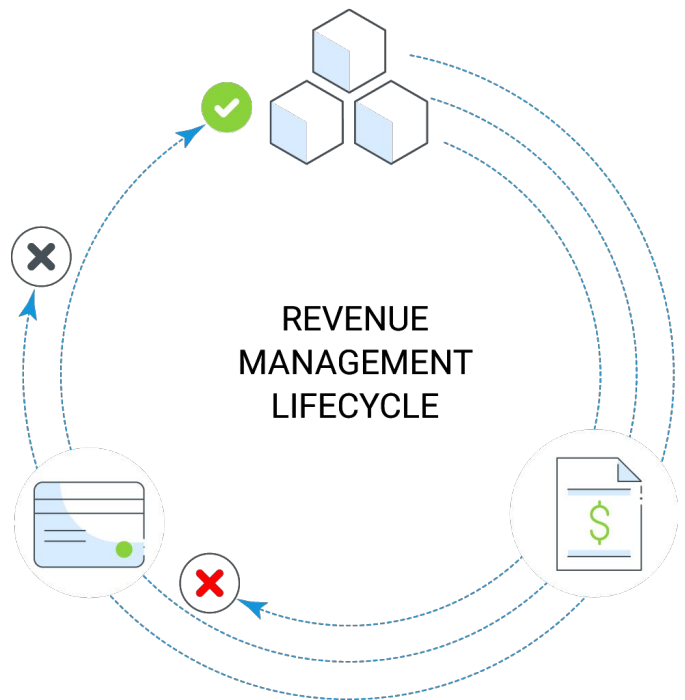
Whether you're a small to medium-sized business (SMB) or a large enterprise, there's one thing all companies agree on—collecting unpaid debt isn't enjoyable. However, it's a fact of life, and with the surge in payment delinquency, now more than ever, having a collections and debt management system in place is critical to helping businesses survive and grow their bottom line.

Managing debt and collections is no easy task. You need to have an understanding of your at-risk accounts, the total amount of revenue past due and aging balances—all while having the ability to act on these factors with minimal involvement. You also need to be able to track collectors' progress. This ensures that collection processes and strategies are consistently applied. Finally, companies need tools to prioritize accounts that require attention, automate notifications and alerts and streamline interactions with customers.

Organizations that find themselves managing collections with manual processes soon find these activities can't scale. This leads to revenue loss, frustrated customers and customer churn.

Fortunately, with the right collections and debt management system (one that combines billing, dunning, collections and payment processing in a single solution), businesses can proactively manage collections, reduce days sales outstanding (DSO) and improve cash flow, while building positive customer relationships.

Aligning technology with staff, collection processes can be finely tuned to meet customer needs, keeping outstanding debt to a minimum. To do this effectively you need a collections management system that provides the benefits of an end-to-end solution:



## Company

- Get the money in the shortest and most effective way
- Analyze performance of different collection strategies
- Maintain an audit trail of all the steps taken for future legal actions

## Collector Manager

- Keep track of collectors' progress
- Ensure collection strategies are applied consistently

## Collectors

- Automate standard, multi-action strategies
- Manage hundreds of accounts with a prioritized list of daily tasks

By automating invoicing and collections at high volumes, as well as executing time-savings activities, BillingPlatform provides a comprehensive platform that adapts to meet the full scope of the revenue management lifecycle. See how BillingPlatform brings together billing and collections so that collections becomes an integral part of your processes.

# BillingPlatform Collections | How it Works

Coupling billing and collections offers a single source of truth for your customer data. Billing data flows to invoices and then collections tracks which invoices are paid and those not paid. This provides a comprehensive solution with built-in workflow automation that can trigger actions on any data point in the platform.

This reduces implementation time and effort. The solution offers plug and play functionality for existing customers with no need for separate implementations for new customers. Users can research all the information on an account without having to log into different systems. And best of all, there is no need to copy redundant data between systems.

The dashboard displays the following information:

- Summary Metrics:**
  - ACTIONS PAST DUE: 1
  - ACTIONS DUE TODAY: 0
  - ACTIONS COMPLETED: 12
  - TOTAL AMOUNT PAST DUE: \$64,381.16
  - AMOUNT RECOVERED MTD: \$0.00
  - PROMISE TO PAY MTD: \$0.00
- Visualizations:**
  - Aging:** A pie chart showing the distribution of accounts by aging period.
  - Cases metrics:** A bar chart comparing 'Cases Collected' and 'Cases Assigned' for the months of Oct, Nov, and Dec.
- Actions for today:** A table listing actions with columns for Action Date, Priority, Account, Day Past Due, Collector, Created By, Action, Contact, Template, Attachments, Note, and Action Date. Example row: 12/07/2021, Medium, 123 Consulting, 305, Chris Collector, System User, Reminder.
- Accounts List:** A table listing accounts with columns for Collector, Parent Account, Account Name, In Collections, Due Date, Days Past Due, Current Amount, Past Due Amounts, Promised Amount, Unapplied Cash, Currency, and Country. Example rows include Smart Connections and Bioplex.
- Configuration Panel:** A 'Configure your Dashboard' dialog box with a 'Save' button and a list of components:
  - Auto-complete Search (checked)
  - Invoicing Process (checked)
  - Operations Alert Bar (checked)
  - MRR (checked)
  - ARR (checked)
  - Revenue with Pipeline (checked)
  - Monthly Billings (checked)
  - Yearly Billings (checked)
  - Aging (checked)
  - Monthly Billings YOY (checked)
  - Deferred Revenue (checked)
  - Churn Risks (checked)
  - Renewals (checked)
  - Failed Emails (unchecked)
  - Unprocessed Alerts (unchecked)
  - Unallocated Transactions (unchecked)
  - Late Invoice Close (unchecked)
  - Cash Collections (checked)

**A comprehensive dashboard shows all the detail needed to manage outstanding accounts.**

**Manage the content/widgets of the dashboard with easy point and click configuration.**

# BillingPlatform Collections | Collection Strategies

BillingPlatform Collections is driven by a combination of strategies and actions.

**Strategies** include a mix of automatic and manual actions that are performed after an account enters collection status. These activities are scheduled to be performed at specific intervals or time periods.

Strategies can:

- Apply to specific accounts
- Apply to a region, state, or country
- Filter a set of conditions and actions to apply

**Actions** are the tasks/steps to be done. They can be automatic (i.e., system completes them without user intervention) or manual (user needs to validate or perform action).

Automated actions can include late payment dates that trigger reminder emails, or trigger a workflow to freeze an account, re-assign a case to a different collector or the legal department or any number of similar actions. The system could also remind an employee to make a phone call, record a note or other manual actions as part of the overall Collection Strategy.

## When a Collection Strategy is triggered:

The conditions that trigger a Collection Strategy are configurable and can be set by amount and date threshold as well as other values. Just because a payment is past due does not mean an account automatically goes to Collections. Consider the following examples of when an a Collection Strategy is triggered:

**Strategy A: Account is past due for more than 3 days, and the past due amount is over \$2,000.**

**Strategy B: Account is past due for 1 day, and the past due amount is anything over \$1.**

**Strategy C: Account is in the Enterprise category. When past due for 30 days and the amount is over \$10,000, enter into Collections.**

## Managing strategies and actions

Triggering a strategy:

- Account becomes past due
- Account meets past due amounts and aging thresholds
- The amount is above set thresholds
- Account meets strategy conditions/filters

If strategies are met:

- A collection case is created
- A collection case is a repository where you keep track of all collection activities for that account
- Actions from the strategy are added to the account
- Actions are executed and scheduled automatically

All strategies and actions result in an audit trail of what was scheduled, what is due and has been completed.

For example, the system tracks when an email was sent, when the collector checked complete for a manual action, or when notes are added to the collections case.

Collections utilizes BillingPlatform workflows, which allow users to automate tasks within the system. Collections workflows are attached to the Strategy Actions and can be triggered when manual actions are completed (for example when a user clicks a Complete button when finished with their work, or when automated actions are executed according to the rules defined in the Strategy).

As you create Collection Actions, you are able to trigger a Collections workflow as part of the process of performing Collection Actions.

# BillingPlatform Collections | Promise to Pay

When a customer does not pay a bill within the terms specified, collections actions can be prevented if the customer and company can agree on certain payment conditions. This agreement is called a Promise to Pay (PTP). The PTP, when established in a customer account, pauses all collections activity. The PTP is configurable and can be defined as a promised payment within a set period of time, may have a late payment fee attached, or with some other conditions agreed upon by all parties.

Similar to a Collections Strategy, the Promise to Pay centers on an amount of expected payment as well as a due dates in accordance with configurable schedules.

In BillingPlatform, Collections actions can be automatically or manually paused if the customer enters into a Promise to Pay.


Configuring a Promise to Pay offers the ability to identify tolerance amount and tolerance days.

The Tolerance Amount determines the amount that a payment can fall short of the agreement without breaking the PTP. Tolerance can be set by a specific amount or percentage of payment. The customer will have to meet this minimum payment obligation in order to uphold the PTP. If this threshold is violated, the PTP will be considered broken.

Tolerance Days let you set the number of days you are willing to accept a late payment and still uphold the PTP. If the days expire, then the PTP will be considered broken.

The system will track all payments and apply them to the PTP unless you restrict tracking for payments allocated to invoices.

You are able to pause collections actions as long as the PTP conditions are upheld. If the conditions set in the PTP are broken then the account returns to Collections.



## Promises to Pay

Collections

☰

☰

Submit
Cancel

\* Account

\* Tolerance Amount ?

\* Tolerance Days ?

Pause Collection Actions ?

\* Note

Tolerance Type  Amount  Percentage

Track Payments ?  All Payments  Payments Allocated to Invoices

### Payments

PROMISED AMOUNT	DUE DATE

☰

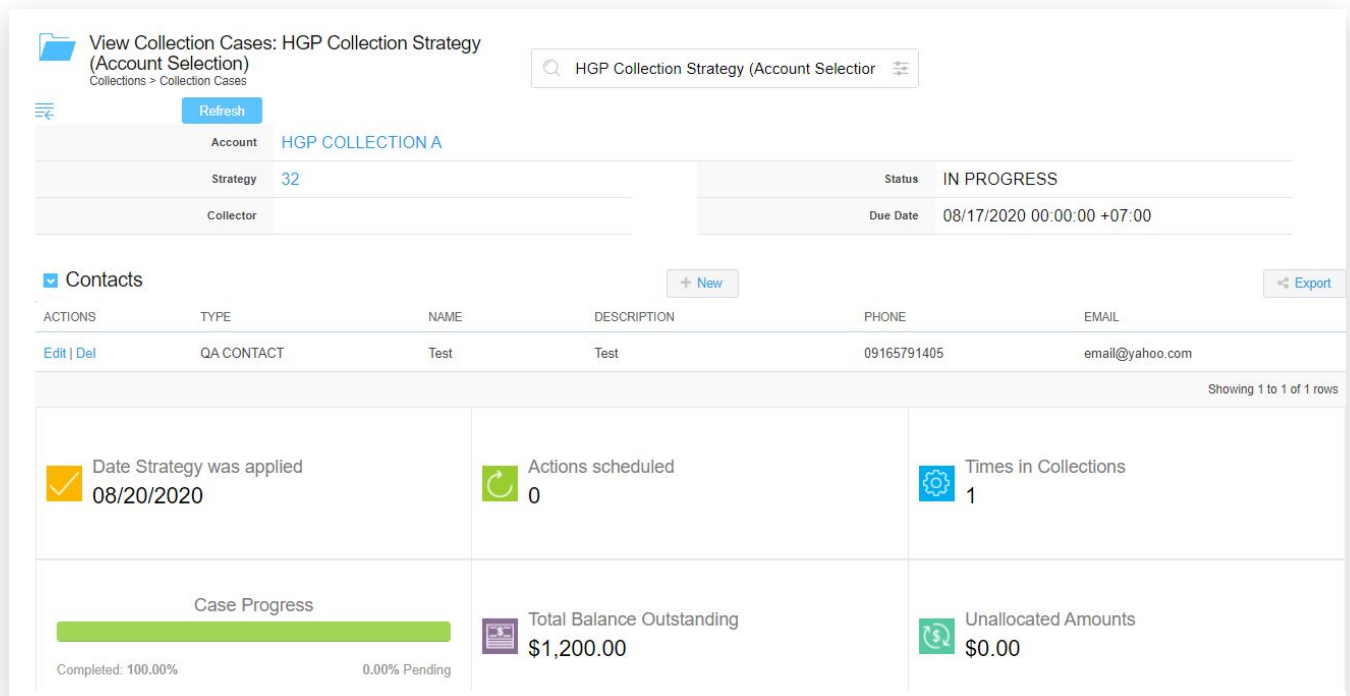
Submit
Cancel

# BillingPlatform Collections | Collection Cases

A Collection Case is automatically created at the account level when the criteria is met for a particular collection strategy. Collections Actions from the strategy are then added to the Collections Case.

Actions, whether automated or manual, are performed by the system or by employees in the Collector role.

The Collections Case page displays a visual summary at the top, with data such as the date the strategy began, the number of scheduled actions, percentage complete, amount collected, and more. A list of all actions, contacts, future actions and other details related to the Collections Case are present here.



The screenshot shows the 'View Collection Cases: HGP Collection Strategy (Account Selection)' page. It includes a search bar for 'HGP Collection Strategy (Account Selector)', a 'Refresh' button, and a summary table with the following data:

Account	HGP COLLECTION A	Status	IN PROGRESS
Strategy	32	Due Date	08/17/2020 00:00:00 +07:00
Collector			

Below the summary is a 'Contacts' table with one entry:

ACTIONS	TYPE	NAME	DESCRIPTION	PHONE	EMAIL
Edit   Del	QA CONTACT	Test	Test	09165791405	email@yahoo.com

At the bottom, there are several summary cards:

- Date Strategy was applied:** 08/20/2020 (with a checkmark icon)
- Actions scheduled:** 0 (with a refresh icon)
- Times in Collections:** 1 (with a gear icon)
- Case Progress:** A bar chart showing 100.00% Completed and 0.00% Pending.
- Total Balance Outstanding:** \$1,200.00 (with a document icon)
- Unallocated Amounts:** \$0.00 (with a dollar sign icon)

# BillingPlatform Collections | Exiting Collections

Hopefully, there will be a time when the customer's account is paid in full and the account is taken out of collections. You can configure two aspects of the exit process.

## When to Exit Collections

Just as there are conditions that must be met to trigger a Collections Strategy, several conditions and scripted actions can take place to allow an account to Exit a Collections Strategy.

Accounts can leave collections when one of these two conditions is met.

Amount past due = 0.

- OR -

Amount past due is below the Strategy Threshold.

## What Happens When an Account Leaves Collections

When the account leaves collections, you determine what happens next during system configuration

- **Delete all Pending Actions:** Deletes all account actions related to the collections module and the account in question.
- **Delete all Pending Actions Triggered by the Strategy:** Deletes any action triggered by the strategy but would potentially leave behind other manual actions that might have been created.
- **Do nothing:** This deletes no information automatically.

It is up to you to decide whether to delete all actions, preserve some, or do nothing.



# BillingPlatform Collections | Collector Dashboard

The Collector Dashboard provides a complete view of outstanding accounts, including a prioritized list of accounts that require attention assigned to each specific collector. From this page, Collectors can simply complete the tasks directly, or use convenient hyperlinks to open the Accounts in question, view the account history, payment history, notes and other information to help them complete their tasks.

A Collector dashboard shows all the detail your collectors need to manage outstanding accounts.

Drill down into details to see account history and easily follow through on actions and add notes.

Collector Dashboard

Search...

ACTIONS PAST DUE:  
**1**

ACTIONS DUE TODAY:  
**15**

ACTIONS COMPLETED:  
**350**

BALANCE OUTSTANDING:  
**\$ 189,350**

AMOUNT RECOVERED MTD:  
**\$ 1,750**

PROMISE TO PAY MTD:  
**\$ 2,523**

Amounts

Open balances

Cases metrics

Average days past due

**Actions for today**

Search...

Action Date	Account	Collector	Day Past Due	Action	Priority	Contact	Template	Attachments	Note	Actions
07/27/2020	NoMore Lead Pipes Inc.	Mark Cullen	149	Call	Highest	Itziar Argambide			[07/27/2020 12:27 AM:john.smith] Discuss possibility to agree on a Promise to Pay	<a href="#">Edit</a>   <a href="#">Del</a>
07/28/2020	NoMore Lead Pipes Inc.	Mark Cullen	149	Text Message	High	John Smith			[07/28/2020 12:14 AM:john.smith] Confirm Text	<a href="#">Edit</a>   <a href="#">Del</a>
07/28/2020	All Terrain Auto Parts Inc.	Mark Cullen	179	Email	Medium	Michael McCormick	Medium Risk Template (US)	Statement+Invoices		<a href="#">Edit</a>   <a href="#">Del</a>
07/28/2020	All Terrain Auto Parts Inc.	Mark Cullen	179	Pause Service	Medium					<a href="#">Edit</a>   <a href="#">Del</a>
07/28/2020	Eurotrail S.A.	Mark Cullen	59	Email	Medium	Maria Dolores	High Risk Template (EU)	Invoices		<a href="#">Edit</a>   <a href="#">Del</a>

Showing 1 to 5 of 16 rows  rows per page

**Accounts List**

Search...

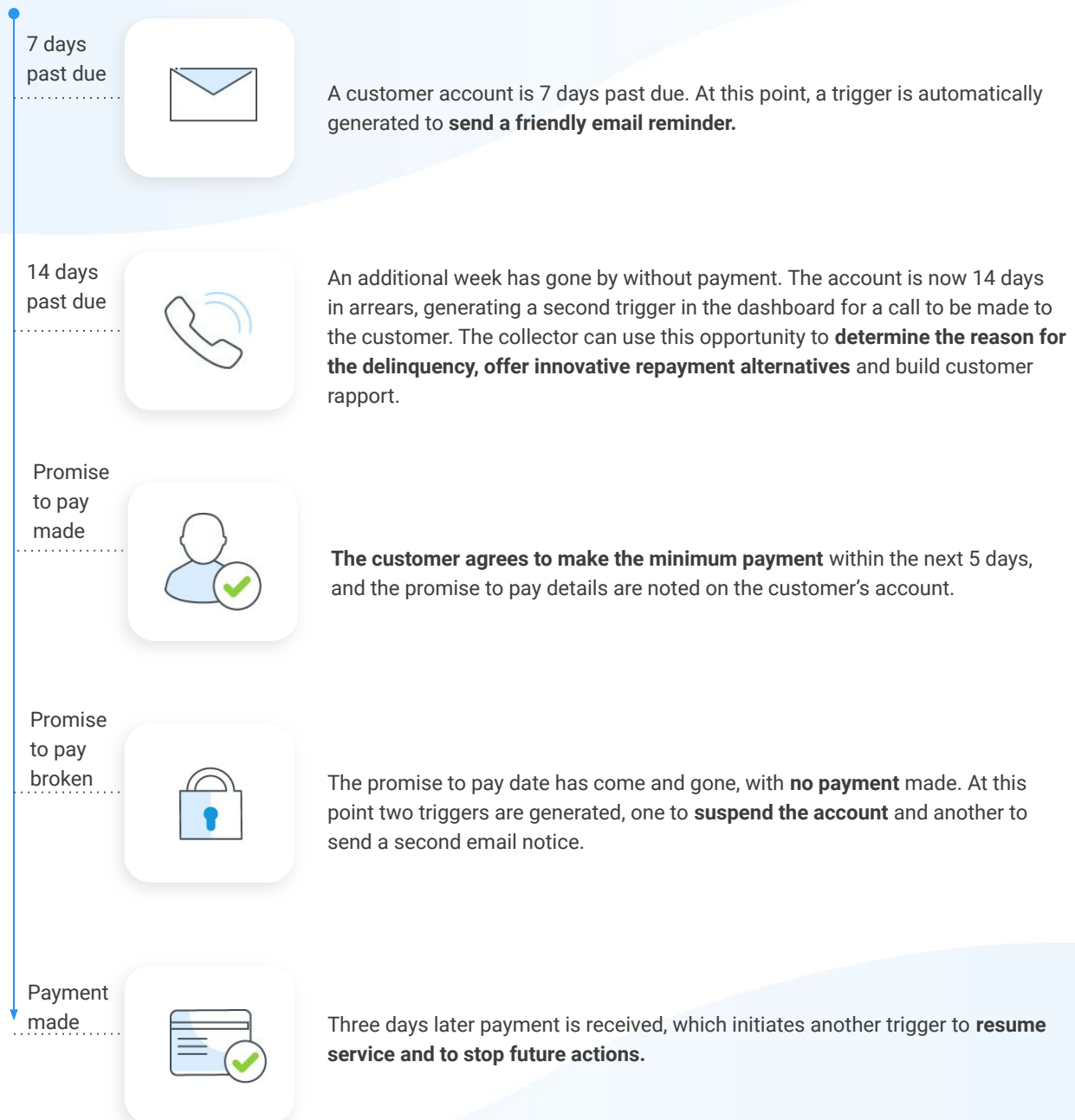
Collector	Parent Account	Account	In Collections	Due Date	Days Past Due	Balance Outstanding	Past Due Amounts	Currency	Country
Mark Cullen		All Terrain Auto Parts Inc.	Yes	02/01/2020	179	25,000.00	14,245.00	Dollars	United States
Mark Cullen		NoMore Lead Pipes Inc.	Yes	03/01/2020	150	10,800.00	7,500.00	Dollars	United States
				03/16/2020	135	125,000.00	84,000.00	Dollars	United States
				05/20/2020	70	52,000.00	41,000.00	Dollars	United States
				05/31/2020	59	5,000.00	2,000.00	Euros	Spain

Showing 1 to 5 of 50 rows  rows per page

Like all BillingPlatform pages, you can configure the Collector Dashboard to show the specific detail needed to support your business.

# Close the Debt Gap and Build Customer Loyalty

Collections from BillingPlatform is a cloud-based solution that automates the collections process with an easy-to-use and intuitive dashboard. To illustrate, we'll follow a typical collections scenario.



It's time to eliminate bad debt write offs, increase customer loyalty and put your business on the path to long-term sustainability. With a sophisticated, yet flexible, billing and collections management system you easily automate invoicing and collection for high volumes, as well as execute time-savings activities. Collections from BillingPlatform provides a complete solution that adapts to meet the full scope of your needs today and into the future. Companies that have partnered with BillingPlatform are closing the debt gap, reducing operational costs and enhancing the customer experience.