

THE POWER OF THE PORTAL

Transforming Accounts Receivable with Portal Based e-Invoicing

Sending PDFs by email may feel like an improvement over paper-based invoicing but it does little to improve the customer experience and virtually nothing to improve the way AR teams perform their roles. The fastest way to take cost and time out of Accounts Receivable whilst adding control, information and quality is by switching from paper or PDF invoices to portal-based invoicing, augmented by data transparency and closed loop feedback.

Portal-Based Invoicing

If you sell on invoice, invoicing online can provide a host of benefits over and above the backwards and forwards of emailed PDFs. The advantages crystallise around six areas.

1. **Immediacy**
2. **Trackability**
3. **Insight**
4. **Customer Experience**
5. **Control**
6. **Security**

Clear user interfaces direct users to the key information and make a welcome change from cluttered screens that are difficult to navigate.





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IMMEDIACY

Why 'fire and forget' when you can "send and know" whether a customer has seen your invoice?

Act on the facts

Using the portal-based invoice delivery method in Corrivo, Credit Managers gain both immediacy and certainty. It's hard to act on a hunch but easy to take action based on facts. Here is how it works.

Customers are emailed a secure access link to a fully branded invoice portal.

When the customer clicks on the encrypted link to access their invoice, statement, letter or any other document, a log of this activity is made.

Closed loop feedback

Customer portals and the Credit Manager's interface are kept in sync with a closed loop feedback feature. When a customer clicks a link and retrieves an invoice, the account dashboard is updated. Credit managers will instantly see the number of unretrieved documents for that customer decrease, providing reassurance that the invoice is in the right hands.

Know For Sure

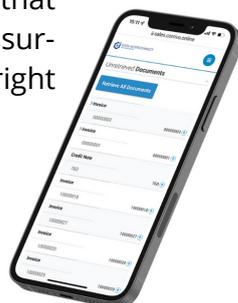
For further detail, Credit Managers can examine the log, which shows who accessed a document and the exact time and date on which they did so.

Originals and copies are logged separately so every time a customer accesses any document a log is made.

This simple feature alone provide a springboard for insight and action - and it's unique to Corrivo.

This empowers Credit Managers to:

- **Contact customers that have not retrieved their invoice**
- **Fend off any claims that invoices are lost, or unseen**
- **Gain insight on how quickly customers respond to email notifications and change tactics to drive improved behaviour**



Customer portals are accessible from mobile devices.



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TRACKABILITY

In Corrivo you can track the progress of your invoice from sent to paid so you can allocate the payment right away or intervene when appropriate.

Delivery

Getting the invoice out on time is the first step in being paid on before term. Corrivo flags up delivery failures and rejected EDI files so that Credit Managers can step in where needed to correct errors and resubmit files.

Delivery status is shown for:

- Emails containing secure links to newly available documents
- Emails with new documents attached as PDFs
- EDI transmissions
- Documents printed and posted by the Data Interconnect mailroom*

*

Repeats, mis-prints or errors in formatting are flagged up and delivery is only confirmed if the documents have been printed and posted.

Recorded delivery is available.



Retrieval

Being able to see when invoices remain unretrieved allows Credit Managers to step in where the customer is a priority or the total amount in credit is high enough to warrant personal attention.

Query

Unresolved queries and disputes are barriers to payment and having the ability to act to resolve a query as soon as it comes in makes a difference to both customer service and DSO.

Remittance

Customers can add remittance advices for any invoice stating how and when they intend to pay. Remittance advices are created instantly for online card payments. The transaction reference that appears on bank statements is shown.

Payment

Corrivo keeps in sync with your ERP and updates the status of paid invoices.



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INSIGHT

Behaviour patterns for groups or individual accounts can be easily identified by analysing the data held within Corrivo or probing individual account histories. Reporting and analysing KPIs measures of efficiency becomes simpler and quicker and the material for root cause analysis is abundant, which means continuous improvement across Order-to-Cash.

Tracking Behaviour

When customers use portals, a rich supply of data becomes available on every interaction. The search and download function puts this wealth of data at your fingertips in seconds.

It becomes easy to distinguish not only corporate behaviour patterns but the nuances of individual customer employees. Credit Managers can take a more refined and informed approach with this information, making tactical changes to influence the speed with which invoices are paid.

Reports & MI

Corrivo has built in reports and an advanced reports module that delivers custom data outputs on schedule by email or via SFTP. These can be absorbed into ERP or data visualisation platforms for modelling and analysis.

There is no need to call in IT to write a report or wait for it to run - custom reports can be set up quickly and output regularly. Whatever you need to monitor or analyse can be obtained without fuss.

Moving The Metrics

When customers collect invoices from portals, there is far more information available on the precise timings from delivery to remittance. Aged debt, shown at account, group or portfolio / ledger level can give a high level view. However, it becomes interesting when Credit Managers are able to drill down to the detail and develop collections strategies to change behaviour in favour of timely payment.

The data make it possible to shift from targeting the oldest aged debt for collections activity to focusing on prevention rather than remediation, whether just for key accounts or for a group of accounts that have been identified as exhibiting similar patterns. A combination of winning time back that would otherwise be spent on administrative tasks and the availability of granular data helps teams exceed their KPIs and set ever more ambitious targets for DSO reduction that over 3-6 months can contribute to improved cashflow.



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CUSTOMER EXPERIENCE

Secure invoice portals can form part of your digital customer journey from ordering online to collecting invoices online. They integrate smoothly for a fully online B2B ecommerce experience. Portal-based invoicing delivers rich data insights that improve the way Credit Managers are able to interact with customers, changing the dynamic of the relationship.

Better Conversations

Customers can self-serve copy invoices from portals and their download history is recorded. When 80% or more of customers use portal-based invoice collection, the distracting influx of emails and calls for copy invoices simply fades away. Credit teams can drive all customer conversations through the portal, which means no more forwarded calls or emails, and a set-up that is well suited to hybrid or remote working.

Credit Managers can devote the time in conversation with customers to value adding topics. Armed with data, they can identify when group emails are unattended or when an invoice has been omitted from a monthly payment cycle. The onus of the conversation shifts to a more qualitative discussion, probing for the reasons behind atypical behaviour, thus preventing credit risks from escalating to written off or aged debt.

Online Integration

Customers can be transferred from a supplier's online ordering website over to customer invoice portals without requiring them to login twice. Once customers are on the portal, the online experience can be extended further by enabling card payments. Customers will be able to part pay and invoice or pay one or more invoices simultaneously online. Transaction references are carried through, for easy cash application. For low value or small business customers, these two things drive a fully online customer experience that requires little or no input from Credit Managers.

Stakeholders

Using Corrivo, emails are sent to internal or external stakeholders with requests for information that can resolve a query or dispute. These include a 'response due by' time. Failure to respond results in queries or disputes being escalated to managers. This gives Credit Managers more authority and protects the customer experience - problems get resolved more quickly.



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CONTROL

In the Credit Control team, data = power. The insights available about customers and about the company's Accounts Receivable effectiveness, there is far greater scope for tactical changes that can improve receivables turnover.

Deploying Team Resources

With most customers being invoiced through portals, Credit Teams find themselves in the luxury position of having more time to think, plan and engage with customers and fewer deadline-related administrative tasks to handle. They go from fire-fighting to game-planning.

Many businesses find themselves able to use the data in Corrivo to identify the best Collections specialists, and those with a fast close rate on queries or disputes. This allows Credit Controllers to deploy the right people on the right tasks or accounts for maximum effectiveness.

Facing The Facts

Whenever customers access a portal, they are faced with the total amount outstanding and the total overdue amount. Customers have no choice but to see their credit position - it cannot be ignored.

Managing Stakeholders

Instead of making calls and suffering the frustration of unanswered emails, using Corrivo Credit Managers handling queries, claims and disputes can request a response from those further up the Order-to-Cash value chain. With automatic escalations to the line managers of stakeholders and a comprehensive audit trail of correspondence regarding queries, Credit Teams have evidence of where cooperation in relation to queries is lacking, which can help influence change to tighten up operational processes across Order-to-Cash.

Collections Strategy

Any number of different collections sequences can be set up - from automated letters only to a high-touch sequence involving multiple customer calls. The availability of real time data and historic patterns enables Credit Managers to choose the criteria upon which they might swap a customer over to a more call-intensive collections path.



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SECURITY

Customers appreciate the reassurance that their financial data - the amounts owing - are protected. There are many measures Credit Teams can take to effect this for their customers and their own data.

Secure Links to Portals

Customers receive an email notification when a new document is ready for retrieval. These are one-time links and will not work when clicked on a second time. Customers can request a new link in just a few steps if links expire or if they wish to access watermarked copies of invoices.

Customers can also browse to the invoice portal and enter a username and password. Password strength can be set at any level, forcing customers to use strong passwords to protect their accounts where applicable.

Knowing that a comprehensive audit trail of all user activity is logged in the system enables suppliers to reassure customers that their financial data is safe.

- Password strength can be set at any level to match your security policy
- Links are time-expiring to restrict access and protect customers' financial information
- Links are encrypted and are one-time only
- Password policies for Credit Managers can also be set at any level
- Single Sign On can be used to make accessing Corrivo fast and easy for Credit Managers
- Logs of all customer and user activity provide an audit trail and peace of mind ensuring that financial data is protected
- Customers can be forced to use only secure links plus user names and passwords



Add branding to the login screen of your customer portal for an immersive experience that aligns with your ecommerce offering.