

Payment Automation Help Reduce Outstanding Receivables



Firms of all sizes face challenges with billing, payments, and reconciliation. It is imperative that firms leverage payment automation technology to assert stronger financial control, increase productivity and boost profitability.

THANKFULLY payment automation technology has advanced to allow businesses of all sizes and types to streamline payment options.

Read on to discover five ways an electronic payment solution can help you improve client satisfaction and save your business time and — best of all — money.

1 A single “all-in-one” solution for faster payments



WHY THIS MATTERS

► It's likely your firm's cash flow is being impacted by manual payment processing. Tracking billable time, creating invoices, monitoring delinquent accounts, sending out reminders, pursuing collections and paper checks eat up time.

HOW YOUR FIRM BENEFITS

► Adopting an all-in-one practice management solution with automated payments means you can accept online payment methods with easy management and reporting. An integrated payment system like Abacus Payment Exchange works with Quickbooks and Microsoft Office 365, so your firm can benefit from one fully connected ecosystem.



DID YOU KNOW

A small business study by Mastercard found that small businesses, who use manual payment processing, have an average outstanding receivables balance of \$53,399, and a third wait more than 30 days after billing for payment.

2 Online access



WHY THIS MATTERS

► The shift to remote work has made manually tracking receipts, accepting payments and managing accounts receivables outside an office nearly impossible. And, it continues to make opening mail, creating invoices and handling lock boxes and paper checks inefficient and costly.

HOW YOUR FIRM BENEFITS

► Time is money. Optimizing your staff's time and accounting processes is crucial for businesses to thrive. An online payment system allows your team to review transactions, reports and statements anytime and anywhere — keeping your business moving forward no matter what.



DID YOU KNOW

A study by The Street found that processing invoices manually takes an average of six days to process at a cost of \$16 to \$22 per invoice.

3 Flexible and accessible payment options



WHY THIS MATTERS

► Opting for credit card and online payment methods can mitigate your cash flow concerns and provide clients with alternative payment options. You can also improve your accounts receivable collectability.

HOW YOUR FIRM BENEFITS

► Digital payments are cheaper and easier to collect than paper checks. Flexible payment options offer a modern convenience for your clients and shortens faster and reduces the risk of bad debt.



DID YOU KNOW

68% of MasterCard survey respondents reported cash and check deposits create unnecessary delays.

4 Rich reporting features



WHY THIS MATTERS

► Using manual reporting could potentially waste 70% of your time trying to accurately track payment flow. And, using disparate documents and worksheets may cause your team to spend unnecessary hours and added costs on paper-based methods.

HOW YOUR FIRM BENEFITS

► A single platform with diverse reporting features can access granular operational details that help your team work more efficiently, save you money and grow your core business without hiring new staff.



DID YOU KNOW

A Formstack survey found that 62% of respondents spend 8 hours a week on manual reporting tasks, while 25% spend 20 hours a week.

5 Automated workflows



WHY THIS MATTERS

► Ardent Partners' research also shows that manual processes and methods could add up to 80% in unnecessary costs. Manual processing errors also eat up valuable time, damage customer and supplier relationships and result in duplicate payments.

HOW YOUR FIRM BENEFITS

► Automating these tasks will liberate your firm's profits, client advocacy and satisfaction. Automated workflows can help track your team's time, create invoices and contact delinquent clients without sacrificing billable hours. Plus, you can save money, and reduce over 70% of repetitive tasks.



DID YOU KNOW

Organizations that leverage automation and efficient processes result in an average invoice processing time that is 74% faster, reports Ardent Partners.

Fast and accurate billing leads to fast and complete compensation.

Automated and integrated billing makes it easier for firms to accomplish this goal. Ready to solve your payment challenges? Learn more about strengthening your firm's payment system and profitability, contact us today.