GET SMART.
GET PAID.

Smarter credit-to-cash. Stronger results.

FIS GETPAID CUSTOMER JOURNEY: BLUE SKY COMPONENTS

MODERNIZING CREDIT AND COLLECTIONS FOR CORPORATIONS AND SHARED SERVICE CENTERS
MODERNIZING RECEIVABLES FOR CORPORATIONS AND SHARED SERVICE CENTERS

As the world embraces real-time payments, credit and collection departments are struggling to keep up with the volume and disassociation of remittance information that is used to apply payments. Gone are the days when they can hire more employees to keep things under control.

The risk involved in extending credit lines and timely collection of payments is growing, keeping companies from achieving an optimal level of working capital and cash flow.

Corporations must improve operational efficiencies with fewer and fewer resources. Increasingly, they are turning to technology solution providers to provide them with a path to success.

Take this interactive journey to experience how FIS GETPAID can change the way you work:

RUN – Centralize disparate ERP systems.

NOTE: In many instances, we carry out multiple processes simultaneously.
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CONNECT – Create a collaborative environment to simplify the customer experience.

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GROW – Improve the operational efficiency and risk management potential of your organization.

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Carla has been in various finance roles within the US electrical component manufacturer, Blue Sky Components, for nearly 15 years. The company has offices around the globe and generates more than $5 billion in revenue.

Carla is responsible for running a Credit and Collections operation in a shared service center that supports nine different ERP systems. She is tasked with driving improvements in cash flow and days sales outstanding (DSO), all while reducing operational expenses.

Ride along for a day in the life of Carla and see how she uses FIS solutions to optimize her resources with the help of full process automation and artificial intelligence.
CARLA
Job: Manager, Credit and Collections
About Blue Sky:
$5B in revenue
10,800 employees globally
9 ERP systems
38 collectors

MEET CARLA

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Carla looks forward to seeing the progress made by her team when she arrives at the office each morning. She pours herself a cup of coffee and opens her GETPAID dashboard.

First she checks the productivity metrics for her entire team and then by individual. Next she reviews credit and collections data from all nine of her company’s ERP systems, all in one place.

Carla smiles as she remembers the days of having to manually consolidate data to provide updates to senior management. GETPAID does all of the consolidation for her, making it easy to update the organization.
WHY DID BLUE SKY CHOOSE TO IMPLEMENT GETPAID?

Automation and prioritization reduce operational expenses and allow Blue Sky to reallocate resources to value added tasks.

Process improvements and artificial intelligence-driven risk-based collection strategies increases cash flow.

The ability to leverage multiple risk factors that predict future delinquency and automatically take action to prevent it reduces bad debt.

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Before using GETPAID, Carla had to spend most of her morning reviewing accounts in order to set priorities for her credit analysts and collectors when they arrive at the office. Now, GETPAID does it all for her. Its AI engine learns customer payment behavior, predicts future payment risk and reprioritizes activities for maximum effectiveness. So Carla can jump straight into strategy meetings with her team.
ARTIFICIAL INTELLIGENCE

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WHY IS AI SO IMPORTANT?

AI is the basis for the continuous improvement environment that Carla and Blue Sky embody. By constantly learning, GETPAID’s AI engine improves decision-making over time and adjusts to changing business needs.
A sound credit policy is extremely important to Carla. Thanks to GETPAID’s automated credit workflow, she is completely confident in every credit limit that’s established. Carla also knows that she will be alerted to high risk accounts whenever they pop up.

Carla’s collectors come into the office with a smile on their faces now that their morning isn’t taken up with administrative tasks. Plus GETPAID’s AI engine recalibrates collection priorities, ensuring that each collector contacts the right customer at the right time, driving results.
Carla’s team is able to contact their entire portfolio of customers with more frequency throughout the month thanks to Robotic Process Automation (RPA). GETPAID automatically sends out emails to lower risk, less strategic customers. This frees up Carla’s team to focus on cultivating positive relationships with strategic customers and collecting from higher risk customers. Now powered by FIS’ partner Amalto Technologies, Carla’s invoices are automatically submitted to her customers’ Accounts Payable (AP) portals. The status of invoices is also captured, eliminating the time her team used to spend logging into each portal for updates.
Carla recognizes that collaboration is key to running a successful shared service organization. With GETPAID’s customer portal, customers can retrieve invoice copies and make payments directly on the portal - giving customers more autonomy and reducing her team’s workload. And when it comes to identifying and resolving customer disputes, Carla can quickly access invoice status, back-up documentation and real-time updates from the sales team.
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HOW DOES BLUE SKY MAKE IT LOOK EASY?

While it may look easy, it takes hard work and a lot of collaboration to run a successful credit and collections organization. Carla’s team particularly appreciates the ability to collaborate with both customers and sales via real-time updates, reducing the cycle time for deductions and dispute resolution and speeding up the receipt of payment.
CASH APPLICATION WITH ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING

By automating the cash application process with Optical Character Recognition (OCR), Intelligent Document and Data Recognition (IDDR), and Accelerated Machine Learning (AML), Carla’s straight-through cash application hit rate has improved to more than 90 percent for all payment methods, from ACH, check and wire to credit cards. She can further improve her team’s operational efficiencies and reallocate them to more value added tasks, helping her to achieve results beyond her own expectations.
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WHY ARE CARLA AND BLUE SKY SO FAR AHEAD OF THE CURVE?

More than 59 percent of corporations achieve straight-through cash application hit rates of less than 80 percent. By leveraging intelligent OCR technology and automated rule-based decision-making, Carla and Blue Sky have surpassed 90 percent and can focus focus their resources on other tasks.
DEDUCTION MANAGEMENT

Deductions have become the exception rather than the norm with GETPAID’s deduction and dispute management solution. Deductions are automatically identified during the cash application process with configurable rule-based logic driving action. Carla knows that it would cost her company more to research every $5 short payment, so she set up rules to automatically allow a tolerance to process without requiring approval. Anything above $5 routes automatically to the appropriate resolver based on the type of deduction.

Now that Carla has full visibility into all deductions and disputes, she’s even considering raising the tolerance threshold based on the analysis she can now complete.
As Carla’s day begins to wind down, once again she checks her GETPAID dashboards to see the progress that her team made today. Real-time updates tell her that her team completed all of their strategic follow-ups for the day, and some have already outperformed the individual collection targets she set for them within GETPAID this month.
REAL-TIME UPDATES AND DASHBOARDS

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ACTIONABLE DATA IS KEY TO BLUE SKY’S RESULTS...

Data is only useful if you can take action with it. Being able to see the health of a process at a glance allows Carla to make quick and confident decisions to help her team exceed their goals. Running a large shared service center in a finance organization is not an easy task. However, Carla knows she has already lowered DSO by 9 days and reduced overdue A/R by 26 percent since instituting GETPAID. With the help of GETPAID and FIS’ drive for continuous improvement, even better results are right around the corner.
FIS™ GETPAID

A comprehensive credit and collections management solution, GETPAID leverages artificial intelligence, robotic process automation, risk-based collections, cash application with machine learning, deduction and dispute management, and sales and customer collaboration portals. With detailed reporting and dashboards to drive reductions in overdue accounts receivable, creating operational efficiency and driving improvements in free cash flow.

TO LEARN MORE
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