Modernize Your Accounts Receivable Processes to Get Paid Faster

Ryan Beck, Vice President, ClientPay
Let’s discuss…

• Changes in consumer behavior
• Best practices for modernizing your accounts receivable management
• Leveraging technology to accept credit cards
The changing payment environment

Technology Trends
- Internet Ubiquity & Connectivity
- Growing Presence of Cloud-based Solutions
- Security, Compliance & Increasing Regulation
- Access to Big Data & Information

Buyer Behavior
- Global, Connected 24/7 Shopping & Buying
- Adoption of New Age Solutions & VAS
- Encryption, EMV & Tokenization
- Digitally Sophisticated Buyer
Digital is expected

• Digital natives and millennials
• “See now; buy now” generation
• Payment trends:
  o Checks ↓
  o Credit cards ↑
• Legal industry slow to adjust
Manage the client experience cycle

CUSTOMER EXPECTATIONS

GET PAID FASTER

CUSTOMER EXPERIENCE
According to more than 3,000 businesses:

- 13% of invoice payments are made late
- 15 days (yearly average) are spent tracking down late payments
- 10% of late payments are written off as bad debt
Best practices in managing accounts receivable

- Let clients receive emailed invoices
- Speed up the billing cycle
- Allow clients to pay with credit cards
Best practices in managing accounts receivable

• Make credit card payments convenient
• Review accounts receivable regularly
• Practice good record-keeping with late accounts
Best practices in managing accounts receivable

• Offer an “early-bird” discount
• Establish collections policies and procedures
• Build relationships with clients
A look at the ClientPay technology
Benefits of using ClientPay to modernize AR

- Get immersed in firm activity
- Streamline payment entry
- Access key details quickly
- Secure payer wallets
- Automate payment schedules
- Customize payment pages
- Improve clients’ experiences
- Notify clients instantly
- Streamline collections
- Manage payment details
- Control users’ access
- Keep firm personnel informed
How to Modernize Your Accounts Receivable Processes to Get Paid Faster

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