

CHARGE^QVER

5 Ways to Maximize Your Payment Recovery

Trustworthy and accurate steps to enhance your workflow
and recover declined payments



Quick Introductions

Hey, I'm Chris Dub!

I'm the Lead of Onboarding at ChargeOver.
ChargeOver is a software for recurring and subscription billing.
My role is to help users get setup and running smoothly.
But before I can do that, I need to assess how they were getting the job done before they found ChargeOver.

There are many ways to accomplish billing tasks, but there are fewer ways when it comes to getting them done efficiently.
I've compiled this list of five fairly easy ways to streamline and organize your process.

Key points in this guide

Organization = streamline workflow

Automated Responses

Multi-touch Follow Ups

Accurate Reports

Branded Customer Portals

Check on How You Communicate

Table of Contents

- 1. Communications That Deter Churn**
- 2. Fifth Time's the Charm**
- 3. Less Friction**
- 4. Make it Personal**
- 5. Give Your Customers Independence**

Definition of Payment Recovery:

Payment recovery is collecting a payment that has been declined. Most processes include reaching out to get new payment details from the customer that may have expired, changed between payments, or incorrectly captured from the start. Recovering new information can be more complicated than a simple notification to your customer. At times it will feel like they're avoiding your attempts to contact them.

Chasing down new payment details takes a lot of time and energy from your team. We have mastered the art of recovering declined payments without nearly as much hassle.

Communications That Deter Churn

Situation: You're billing your customers for their recurring service fees when a payment is declined. Fudge!

You have a few options:

- A)** Put off billing them till the next cycle, the customer will sort it out on their end.
- B)** Cancel your customer's subscription and miss out on the payment.
- C)** Show up outside their house with a crew of tough guys.
- D)** Reach out immediately and possibly repeatedly on a few channels to recover the payment and fix the hiccup.

If you selected D, great job, you chose correctly!

If you chose C, remind me to never mix up my payments around you.

The important points in answer D are the timeliness of **IMMEDIATELY FOLLOWING UP** when there is an issue, and doing so multiple times until you recover your payment.

The sooner you reach out the more likely you are to reduce churn. Having a system that automatically responds to declined events, such as recurring payments, will cut back the hassle of chasing down customers.

Keep reading to learn more.

Fifth Time's the Charm

Whether there is a miscommunication, a new routing number, or a customer that's gone rogue, having a workflow to recover payments that are lingering will help **keep you and your sanity intact.**

The average number of follow-ups required to contact a customer after a declined event is often times, greater than 1.

This simply tells us that in order to successfully engage with a customer, alert them of the issue, and persuade them to give you the proper information to make the payment work — will take multiple follow-ups.

How to build a decline workflow. A decline workflow will allow you to map out how your business handles declined events. A popular workflow may look like this:

- 1. Payment Declined**
- 2. Immediate automatic email** to alert customer of declined payment with a link allowing them to self-update payment details.
- 3. 5 hours later automated text message** to alert customer of declined payment with personalized payment link.
- 4. 2nd Day - automatic email reminder** to alert customer with personalized update link
- 5. 4th Day - stronger worded email** stating that the customer will lose access without payment, include personalized link

To follow-up with a customer you can call, email, or snail mail them — which we suggest making automated to keep you both **organized** and **consistent** with standards and messaging. With a multi-touch follow-up process, you're more likely to get paid.

Less Friction

I hate when someone rubs me the wrong way. That probably goes for nearly everyone. In billing, it is easy to cause friction that makes customers uncomfortable and unreliable.

When customers feel comfortable, they're less likely to leave. That seems pretty obvious — **but how do you give your customers a hassle free environment that doesn't involve you waiting on them?**

First

Remember that we are all independent, beautiful, strong ... humans. And people like doing things on their own schedule and pace. Ways to allow them to get their responsibilities covered (like giving you their updated information) is to give them the right self service tools! Tools that are available to them 24/7 without needing to talk to you are a major necessity.

Second

Focus on reducing friction when it's time to collect new information from customers. Hosted signup pages that are branded with your company's branding, payment pages, and customer portals make everyone's life easier. If you're shook by the thought of adding a web page or portal, check out our favorite lifesaver no-code pages.

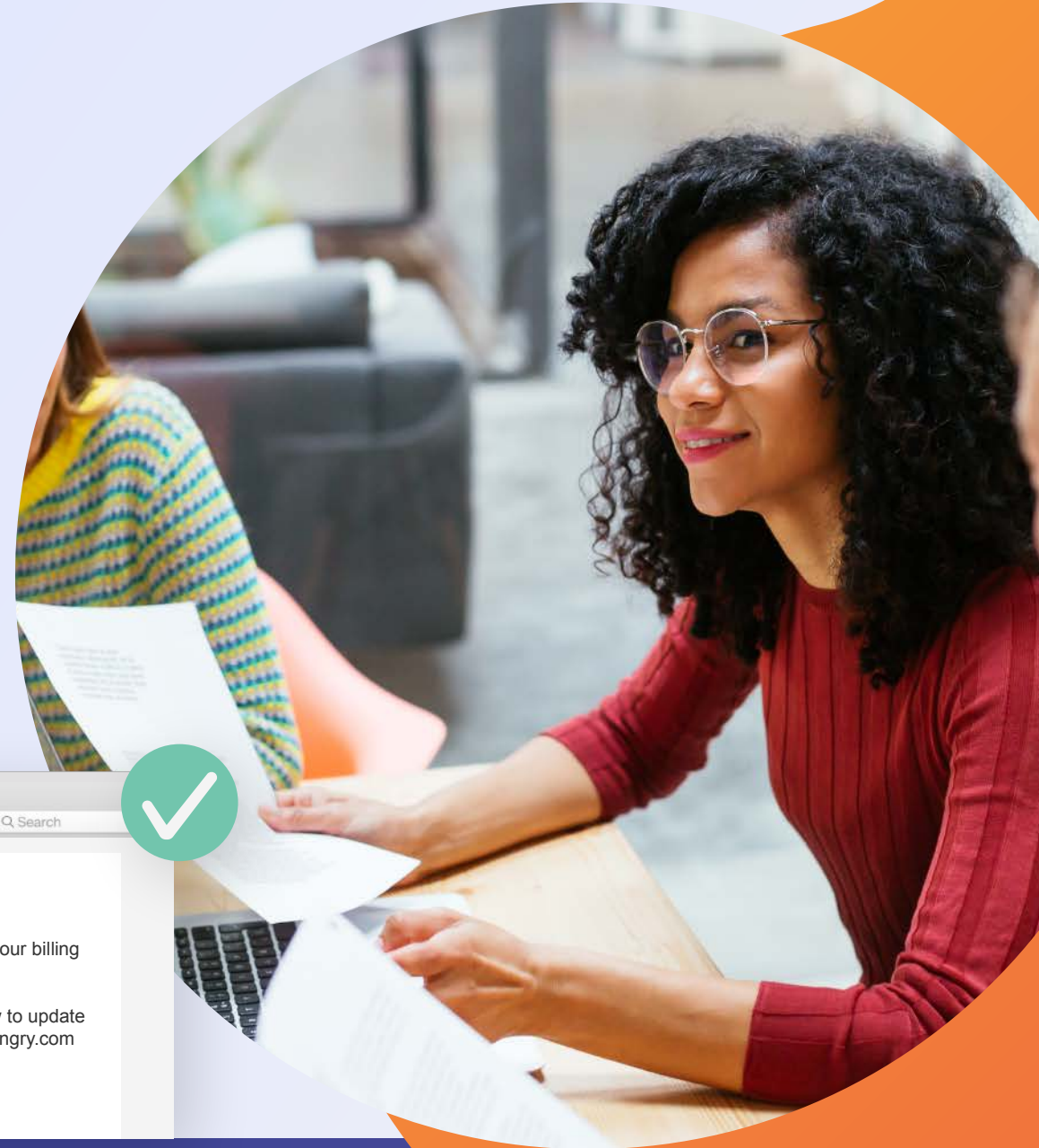
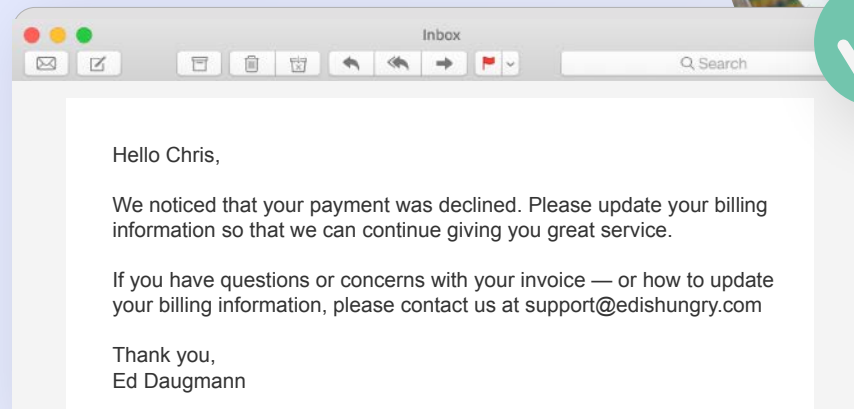
Easier and more flexible pages = Less churn

Make it Personal

Yes, we're going to talk about feelings. *Okay, not really.*

What we are going to talk about is how to go from sending (say this in a robot's voice) "An Automated Response" to sending (say this in Ricky Martin's voice) ***"Intelligent Communications."***

I can't count how many times I've gotten a weird email response from a business that I know wasn't personally written to me. It made me feel nothing. **Literally nothing.** So, I deleted the email and didn't do what they were asking. This isn't an unusual reaction to automated responses. However, fixing how you send automated responses can be both personal and rewarding.



Ready to get personal? ChargeOver is ready to walk you through a demo. **Schedule one now.**

CHARGEOVER

Make it Personal (cont.)

Start with looking at **WHO** is sending your customer a response. Is it coming from `info@yourbusiness.com` ? If so, create a persona, I like to use my boss' name because people like him and tend to open emails from him faster than mine. If you're thinking about getting more creative, we have always admired getting an emails from Taco at Trello or Ivan at Notion.

Next, dig into your customer's usage history. You can share with them how many times they've logged into their account this month, what discounts are available to them currently, or simply "check-in" from their sales rep.

Finding authentic and genuine ways to connect is important. Executing it with automation can be a challenge that is easily solved with a little personal touch.

Hey Chris! How's it going? I'm just shootin' you a note because your payment didn't go through. Let's make sure we have the correct information on file.

I also wanted to make sure you knew about our free shipping promo that is happening. It will go through the end of the month, be sure to check it out!

Let me know if you have any questions,
Ed Daugmann



Give Your Customers Independence

We love self service tools. From the self check-out lines at Target to checking into a flight from our phones — being able to navigate a business without the need of assistance is pure bliss.

Your customers have different schedules and often can't fit into your business hours. With self service options, you allow them to accomplish tasks without challenges. Branded customer portals allow your customers to handle their transactions in an environment that feels familiar and trustworthy.

They can operate it on their own schedule, which means for those customers having a hard time resolving declines during business hours, they will be able to resolve your decline events. Everyone seems like a happy camper in this scenario!

Recap

What you can do to eliminate churn and maximize payment recovery

- 1) Reduce friction that challenges your customers — hassle free zone.
- 2) Reach out ASAP to your customer when there is a decline event.
- 3) Build a decline workflow — an automated plan of action will save you hours of time and recover money!
- 4) Use a personalized voice in your communications.
- 5) Offer hosted self-service pages to your customers so they can use it on their time.



For more information on payment recovery, decline workflows, or my dog Ed, please give me a call at +1-888-924-2347 or **schedule a time** to chat by throwing some time on my calendar.

Thanks, Chris Dub at ChargeOver

CHARGEOVER