



Top 7 Features Every Automated AR Solution Should Have

Accounts receivables' professionals know that in order to have a healthy cash flow, they need an efficient solution to manage and power their workflow and business decisions. With the right AR solution, the company can reduce its days sales outstanding (DSO), render more accurate forecasts and realize improved data. How can you pick the best-fit solution to drive maximum impact for your business? Any AR automation solution worth its salt should have these 7 essential features.

1 Automated Collection Workflow

The #1 goal for most organizations is to reduce DSO - a manual and tedious process that is often put on the back burner because it takes too much staff time to properly manage and see measurable results. Instead, look for a system that is **100% automated** with unique features such as calling, note-taking or emailing directly from the program interface, email reminders with custom notifications based on behavior, and intelligent workflow to determine priorities and improve collections.

2 Cash Predictability

Cash inflow is the lifeblood of a business that comes from many sources, including payments from customers, receipt of a loan, monetary infusion from an investor, or interest on savings or investments. We've all heard that "cash is king" to describe the importance of cash flow in the overall fiscal health of a business. A company has to generate an adequate cash flow from its business in order to survive and grow. Having **predictability built into the cash inflow process** allows a business to make data-driven decisions by leveraging machine learning technology to predict future cash inflows based on customers' past payment trends and history.

3 Real-time Insights

Up-to-date data and key insights are critical to managing your business' cash flow, from DSO reporting and analysis to making repayment more likely by enabling you to pursue action the moment an invoice falls past due. For larger businesses, updated account information is crucial to managing the AR team's workflow. Having up-to-date details on the status of an invoice or the most recent action taken on an account will lead to efficient workflow and reduce awkward customer miscommunication.

4 Fast and Easy Integration

Any system is only as good as the data it connects to; the best AR solution must be capable of **integrating with all of your existing accounting and financial systems**, as well as offer options for pre-built integrations or open API for custom integrations. A stand-alone AR system cannot be easily updated in real-time and increases the likelihood of mistakes through manual data entry. In addition, the more integrations available, the richer your data. If your AR software is simply one more thing to update and manage, you won't be likely to incorporate it into your workflow and it will go unused.

5 Consolidated Communication History

The best solution offers a **single, consolidated communication history** for your accounts. Your AR team will be more successful in collecting owed payments if it has a full communication history detailing an account's previous late payments. This can help identify risk ahead of time and better understand which communication tactics have been successful. A consolidated history also enables a multi-person team to stay up to date, have clear communication with customers and increase efficiency by avoiding duplicated efforts.

6 Automated Reminders

Reduce your DSO by making **prompt payment reminders** with automated email capability. This will save your team hours of work and increase your operation's precision. Fewer details falling through the cracks and increased engagement mean a healthier cash flow and less outstanding payments.

7 Payment Processing

The best AR solution will make repayment more likely by offering **immediate payment processing**, especially when payment is just one click away from an email and made possible via credit card or ACH payment. In addition, look for a system that offers Level 3 credit card processing for faster account settlement; it will reduce your DSO and cost you less because the interchange fees will be lower.

Financial technology has greatly advanced over the last few years; don't select an inferior AR solution that fails to offer you the latest capabilities that can help you better predict cash flow. For finance organizations, the **digital revolution** of financial processes presents significant opportunities that help businesses be more efficient and grow faster.

Contact us to learn more!

www.yaypay.com | get@yaypay.com | 415-688-4015

