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Become a Cash Application Champion

 **SEPTEMBER 4, 2014**  **ANNIK STAHL**

You know your A/R department needs overhauling—you've been saying it for years—and now you've been tasked as just the person to do it.

So, who you gonna call?

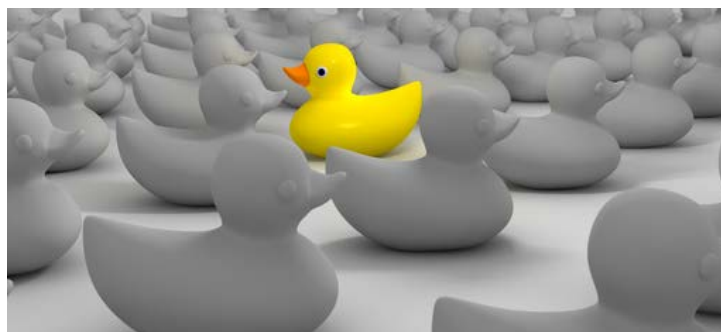
(Ghostbusters? Probably not; while an proton particle-shooting nuclear accelerator proton pack can polarize the negatively-charged energy of a ghost, it can't do squat with a decoupled remittance or a room full of crabby cash app FTEs at the end of the month who just want to go home.)

And so you start researching. Lots of different companies promise lots of different things but one thing remains certain: Your way of manually processing incoming paper payments or using a really costly lockbox solution has hit a wall. Chances are you have a bundle of over-worked (and yet somehow under-utilized) cash application employees who spend their days opening mail, batching checks, associating checks with remittances, manually keying in line item details,

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depositing everything, archiving everything...

You know that automation is the way to go, and that even moving from paper to image processing—while



making things a little better—can only improve efficiencies and quality of data so much. But any roadblocks ahead (a reluctant manager, a generational workforce not so keen on change) can make even a small change seem impossible.

Here are some things to be sure to think and talk about when you embark on that journey to a new way of working.

Save money

When you employ automation to the cash application process, say goodbye to the paper trail. Postage rates decline, auto cash rate soars, invoices clear faster and you get more accurate (and lower) DSO.

Also, lockbox data keying fees are the biggest dollar item on the services budget; how'd your manager like to see that slashed?

Speaking of getting rid of data keying...

Employees are underused

Suggest that freeing up data entry workers and giving them new life by repurposing them and harnessing the qualities you hired them for in the first place is a great way to both

save money and get the most out of a smart FTE.

A long-time data entry worker, who probably knows the ins and outs of A/R, holds in her head a lot of knowledge about your customers. And because of her experience, she's bound be great at other things such as research, analytics, and more.

Customers want to send more electronic payments

And why shouldn't they be able to? It's cheaper, quicker, and timelier. But if you're in the cash application business, you know very well why you're not out there convincing more people to pay this way: the pain of electronics is stopping you. Decoupled remittances and issues with EDI 820 data mapping are two of the most common reasons companies are reticent to encourage their customers to pay electronically.

When you can show your manager or CFO a solution that not only automates checks but also works with electronic payments and their decoupled remittances, that sort of thing will sell itself.

Customer service benefits

You may think that automating your cash application process is a benefit only to you and your company but look a little deeper and you'll see how it's great for your customers, too (and they don't even have to change their behavior).

- Credit holds will go down because customer payments will be deposited and applied in a timely manner.
- There will be fewer collection calls since you'll have complete and accurate data about your customers'

payment activity.

- Because you're ready to accept electronic payments, your customers will save money paying that way.



Finally, you're going to have to teach the people around you to embrace change, and that'll have to come from the top down. Read what Open Scan's Client Success Director has to say about [getting buy-in from those who resist change](#).

Be sure to keep in mind the quote below when you run up against any brick walls.

"Be the change you wish to see in the world." — Mahatma Gandhi
