HOW TO GET STARTED

WITH BILLING AUTOMATION

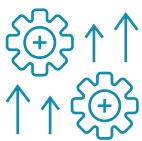A quick guide by Good Sign Solutions

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AUTOMATION **TO COMPETE**

Based on our experience, service businesses applying billing automation have uncovered 10% non-billed revenue resulting in 40% increased profits, 70% quicker cash flow, and a 90% reduction of manual administration. They launch new services and pricing models within a day and can measure efficacy in real-time. The benefits of billing automation are clear, though still, many companies use office tools like Microsoft Excel for most of their functional process work.

IMPROVEMENTS **WITH BILLING AUTOMATION**

Digitalizing business processes may often be considered complex. But it doesn't have to be that way. Companies can make clear advances that are rapid and tangible - and billing automation is a natural place to start. Executed correctly, with lean and agile software, your organization can begin to see substantial gains in four key areas:

IMPROVE PROFITABILITY

GENERATE HIGHER REVENUES

IMPROVE ORGANIZATIONAL EFFICIENCY

REACH HIGHER CUSTOMER SATISFACTION

THE FOUR **KEY BENEFITS**

1. IMPROVE PROFITABILITY

The billing function is critical to driving revenue and managing customer relationships. You can improve profitability by improving core business efficiency, creating better pricing strategies, and evolving your business model. Manual work in billing drives unnecessary costs and damages profitability. The transparency of the billing process is also very important. If you do not have shared information about the drivers and conditions in your customers' service contracts, your business decisions and responsiveness will not be optimal, consistent, or timely. An automated billing process allows you to develop and create new business or pricing models to grow your business. A smart pricing engine enables simulation using existing data and intelligent billing automation improves efficiency and accuracy for companies transforming or making the switch to new models.

2. GENERATE HIGHER REVENUES

Cases of lost revenue due to billing inaccuracies can account for up to 10% of monthly revenue. Since the costs already exist, it means improved profit can be achieved just by eliminating inefficiencies in your back office processes. Today's robust billing engines ensure that services and capacities are billed accurately and following service level agreements and contracts.

Higher revenues are made possible through enhanced efficiency and the ability to deliver new services. Technology is no longer a nice to have, but a necessity for speed, accuracy, and timeliness. Indeed, billing automation is a must in IoT-based business models.

3. IMPROVED ORGANIZATIONAL EFFICIENCY

It's possible to eliminate 90% of manual work in billing. Billing data is collected from many sources and manual calculations are prone to mistakes. Poor data accuracy and errors cause extra work as invoices are credited, resulting in negative customer experience. Furthermore, key resources are used to rework errors instead of using their time effectively on new activities. Digitalizing contracts, cost, and billing data enable process automation of many tasks and can free human resources for higher business-critical activities and improved return. Improved access to data, data visibility, and data transparency enable business intelligence for better decision making

Thus, organizations spending less time on correcting mistakes and filling in the gaps stand a much higher chance of winning the game where it counts, the customer experience.

4. REACH HIGHER CUSTOMER SATISFACTION

For many companies, the bill is the most regular communication with the clients. The invoice is a moment of truth in the customer journey. Clients have a growing demand to get billing with more detailed information, customized to specific needs, and contract information. This is possible by using a smart billing system. Satisfied customers that receive correct, clear bills are more likely to pay in time. At the same time, automation decreases invoice complaints by up to 90%.

BILLING AUTOMATION ENABLES FASTER BILLING AND INCREASES CUSTOMER SATISFACTION

WHAT YOU NEED TO DO **TO GET STARTED**

TAKING THE FIRST STEPS

1. START BY REPLACING MANUAL INVOICE CREATION

Document your customer contract conditions and pricing information you have in your excel spreadsheets into a digital format into a smart billing system. Automate invoice creation and sending. You can always enable a manual review step if required. Create reporting and control processes now that transparent information and parts of the process are automated.

2. AUTOMATION BY CONNECTING DATA

When service-related data is available somewhere and that data can be extracted from the source, you can take the next steps towards extended automation. You can also connect with finance systems. Connect all sources of data through the latest interface technologies. Map the data with customer contracts. Automate customer reports and customized invoice specifications.

3. ENHANCE YOUR BUSINESS BY ADDING NEW MODELS

Define new business models and new pricing models and/or manage changes in existing service pricing rules. Add new services to digital service catalogs. Connect external services or your partners' services data. Add new sales channels and sales partners if desired. Define rules to automate revenue collection, revenue splits, and/or commissions, also throughout the ecosystem.

YOUR NEXT STEPS IN
INTELLIGENT BILLING AUTOMATION.

Are you interested to see how you can take billing to the next level?

We help our customers freely grow scalable services, solve existing pain points in monetizing service contracts, managing subscriptions, and pay-per-use services.

For more information visit: www.goodsignsolutions.com