Empowering credit and collections to drive results

3 areas Artificial Intelligence can impact in the credit and collections process to uncover revenue and increase cashflow
Artificial Intelligence

Can your credit and collections solution alert you to risk 60 days in the future? Can your current solution automatically adjust collection strategies based on changes in behavior and learned customer responses? Do your teams spend too much time prioritizing their day and preparing to contact customers?

By leveraging a full process automation solution with embedded Artificial Intelligence (AI), you are arming your credit and collections teams with the right tools to empower them to drive results. AI is the ability for machines to learn and to perform functions normally requiring human intelligence or decision making. AI can be applied in many ways across the credit-to-cash function. Credit teams can rely on AI to monitor, provide alerts and even take action when there are changes in a variety of key data elements that make up a risk profile for your customers.
Credit Risk Management

Optimize Credit Risk Evaluations and Existing Credit Lines

Risk assessment is not a one-time, or even an every-once-in-a-while thing. To be effective, risk should be monitored frequently and consistently. Companies that maintain a large customer portfolio can leverage AI embedded in a full process automation solution to monitor internal and external data, and determine appropriate levels of risk.
Credit Risk Management

✓ AUTOMATE CREDIT REVIEWS
Allow teams to focus on customers with true credit concerns. AI monitors risk criteria and predicts future risk of customers going severely delinquent or becoming bad debt.

✓ PROACTIVELY RESOLVE CREDIT HOLDS
Credit holds slow a business down. Identify and resolve credit-hold potential even before it happens.

✓ GENERATE LEADS WITH UNDERUTILIZED CREDIT LINES
Generate more leads by identifying underutilized credit lines for customers within your optimal risk tolerance profile. Empower your sales team by equipping them with information on customer buying potential.
AI combined with full process automation can be leveraged to inject risk measurements into collection strategies and automatically make customer contact. AI uses machine learning to monitor customer payment patterns. Many factors are included in the complex algorithms that an AI engine calculates over many thousands of scenarios to determine the most effective cumulative approach for any portfolio.
DRIVE RISK-BASED COLLECTIONS

AI learns customer payment patterns and tendencies. Traditional collection models use invoice value and age to determine prioritization. AI uses these and more data points to accurately determine future risk of non-payment. Accounts are automatically prioritized each day based on proven statistical models to achieve the best possible results for the entire portfolio. This ensures your team contacts the right customer, at the right time, via the right method.

OPTIMIZE RESOURCES

Traditional models are plagued with inappropriately classified accounts which creates resource drains and wasted efforts. AI accurately identifies collection risk for all of your accounts which allows you to focus your resources on high-risk, high-touch accounts.
Deduction/Dispute Management

Automatically Identify Disputes

Leveraging historical information, remittance details and other key indicators allows an AI engine that is embedded in a fully automated workflow to quickly identify deductions and disputes. Accurate and immediate identification of disputes is a foundation for continuous improvement and allows your team to focus on activities that matter most.
DEDUCTION/DISPUTE MANAGEMENT

IDENTIFY DEDUCTIONS
Automatic identification of deductions and intelligent workflow combine to reduce DSO by eliminating delays. AI powers the cash application process by determining the applicable coding and automatic resolution if within defined thresholds.

DRIVE SMARTER DISPUTE WORKFLOW
Leveraging AI within dispute workflow eliminates the time spent searching for appropriate resolvers and following up. The auto-identification of the type of dispute leads to improved root cause analysis and dispute prevention.

GAIN VISIBILITY INTO ACCURATE BAD DEBT RESERVES
Cash-at-risk is identified to provide a foundation for bad debt reserves. Combined with the early identification of disputes, businesses can feel confident in the accuracy of reserves that impact their profit figures.
Proven Results

“[Artificial Intelligence] helped us identify that on average only 14.1% of our accounts were truly high risk, and needed to be on hold. This freed up our credit analysts’ time to focus on those accounts as well as other projects. Additionally, the sales team had more opportunities for up-sell to the low-risk customers.”

JOHN FAHEY, DIRECTOR OF CREDIT, EDWARD DON COMPANY

“[Full process automation combined with Artificial Intelligence] uncover true collection risk accounts versus those accounts most likely to self-cure, enabling us to maintain our collections staff levels with customer growth and continue to be effective.”

CLAIRE CLONAN, DIRECTOR OF RECEIVABLES & RECOVERY MANAGEMENT, WEX, INC.
Artificial Intelligence

Every organization is driving to uncover more revenue and looking for ways to turn that revenue into cashflow. The path to achieving these common organizational goals is paved by AI.

AI frees teams to focus on high value activities and alleviates the administrative burden. Combined with full process automation, AI continuously learns and adapts credit and collection activities to drive results.
Are you ready to leverage AI in your credit and collections processes? Let’s have a conversation.

CONTACT US TODAY BY VISITING FISGLOBAL.COM/CORPORATESOLUTIONS OR EMAILING GETINFO@FISGLOBAL.COM.