



Vendor Checklist for Accounts Receivable Automation Software

Use this criteria list as a first evaluation phase to narrow down your vendor choices.

	Vendor 1	Vendor 2	Vendor 3
<p><input type="radio"/> In this section, we outline criteria we highly recommend considering when evaluating your shortlist of AR automation vendors.</p>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<p>Software Capabilities</p>			
<p>Invoicing and Statements</p>			
<input type="radio"/> Does the platform support sending and displaying the volume of invoices your business requires?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform support multiple invoice templates?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform support credit handling and allowing your customers to apply their own credits?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform allow you to attach and display the various supporting documents your business needs (proof of delivery, proof of service, bill of lading, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform support the various invoicing formats your business needs (email, online, print, AP portals, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform present statements in the format your business needs (email, print, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Payments</p>			
<input type="radio"/> Does the platform integrate with your ERP to reflect payments there in real-time?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform support the variety of payment methods your business needs (ACH, EFT, Credit Card, Check, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform support the various payment channels your business needs (ecommerce, POS, Lockbox, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform support recurring payments such as autopayments and payment/finance plans?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform support prepayments/deposits from your existing and net new customers?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform support surcharging/convenience fees and payment rules on specific payment methods?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform support discounts and configurable payment incentive plans?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Collections</p>			
<input type="radio"/> Does the platform automate collections reminders to your customers?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> If collections reminders can be automated, can they be customized by language and frequency?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform allow you to segment your customers to deliver tailored communications?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform make it easy for team members to collaborate on collections tasks including assigning tasks and suggesting follow-ups?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform allow your team members to send announcements, share important documents, and/or send specific pre-built requests to your customers?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform help finance leadership prioritize collections tasks by most critical?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform have an audit trail that monitors all your team members' activity?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform tell you the real-time status of an invoice (email delivered, invoice sent to mailing queue, email opened, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Deductions and Dispute Management</p>			
<input type="radio"/> Does the platform allow you to communicate directly with customers to address questions and disputes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform automate the creation of deductions and auto-assign reason codes for unexpected short payments?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform allow you the choice of permitting short payments and/or overpayments?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Customer Analytics</p>			
<input type="radio"/> Does the platform give you detailed dashboards of your customers' real-time data?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform allow you to segment your AR for reporting and visibility purposes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform provide insights into your customers' buyer behavior (DSO, ADP, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Can the platform configure that data by customer segment so you can uncover patterns in payment behavior?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform allow you to easily export data to other tools to facilitate integrated corporate reporting?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Cash Application</p>			
<input type="radio"/> Does the platform allow you to automatically capture and sync remittance information with open AR in your ERP?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform allow you to automatically import and digitize a variety of bank and remittance file types?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform allow you to easily handle exceptions (payment failed, autopay agreement changed, saved credit card expiring next month, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Customer Experience</p>			
<input type="radio"/> Does the platform let your customers access their invoices and pay without the need to create a login?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform make it convenient for your customers to pay online (user-friendly, self-service, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform allow customers to toggle between multiple suppliers for an easy-to-use centralized payment portal?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform allow your customers to access their accounts via mobile?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the platform include a portal for customers to access shared information, save payment methods, set up autopay, and communicate with you regarding questions and payment status over the cloud?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Post-Implementation</p>			
<input type="radio"/> Does the vendor provide experienced client success managers and a robust support team to ensure you're getting the highest customer adoption and ROI out of the solution?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Can the vendor provide resources to educate and train your team and customers on the platform?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the vendor support initiatives to incentivize your customers to use the platform (creating marketing campaigns, sharing adoption best practices and strategies, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Security</p>			
<input type="radio"/> Is the platform PCI DSS (Payment Card Industry Data Security Standard) compliant?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Are customers' payments in the platform tokenized to limit interactions with sensitive payment data?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the vendor meet regulatory standards for data storage?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Can the vendor provide all the necessary security reports needed by your business (SOC, disaster recovery, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Cost</p>			
<input type="radio"/> Does the vendor clearly show the ROI of their platform (hard savings and soft savings)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Is the vendor a payment facilitator that can offer interchange optimization for your business?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Does the vendor's pricing model make sense for your business needs and future growth expectations?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> Can the platform significantly minimize your business' existing costs (paper and postage, headcount, time, and current tech stack, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Totals</p>			

Need help putting together an in-depth RFP? We're happy to help.