




eBook:

6 Ways to Transform your Accounts Receivable with VersaPay ARC

A black and white photograph of a man in a light-colored shirt and glasses, sleeping with his head on his arms at a desk. The desk is cluttered with various office supplies, including a pen holder, a ruler, and papers. In the background, there is a printer and a digital clock displaying '7:30'. The overall scene suggests a busy, stressful work environment where the man is exhausted.

In this eBook, you'll learn 6 reasons why VersaPay ARC helps finance teams simplify and accelerate their invoice-to-cash process.

Still struggling with manual and paper-based invoicing and AR processes?

With manual tasks, delays in invoicing and posting payments, plus time-intensive collection efforts, traditional invoicing and accounts receivable (AR) methods are inefficient.

Layer on the complexity of ongoing compliance mandates and security requirements, it's no wonder that in-house 'build' approaches take too long to develop, offer too little functionality and are simply not a sustainable program for IT to maintain and constantly update.

Enter VersaPay

That's why VersaPay focuses exclusively on the invoice-to-cash process. Offering its cloud-based, intelligent AR solution, VersaPay ARC®. Finance organizations across North America use VersaPay ARC to get paid faster, save time and money, collect smarter, apply cash easily, gain insights into AR and make customers happy.

These are the core principles of VersaPay ARC and this eBook details why it is the right accounts receivable automation solution for your business.

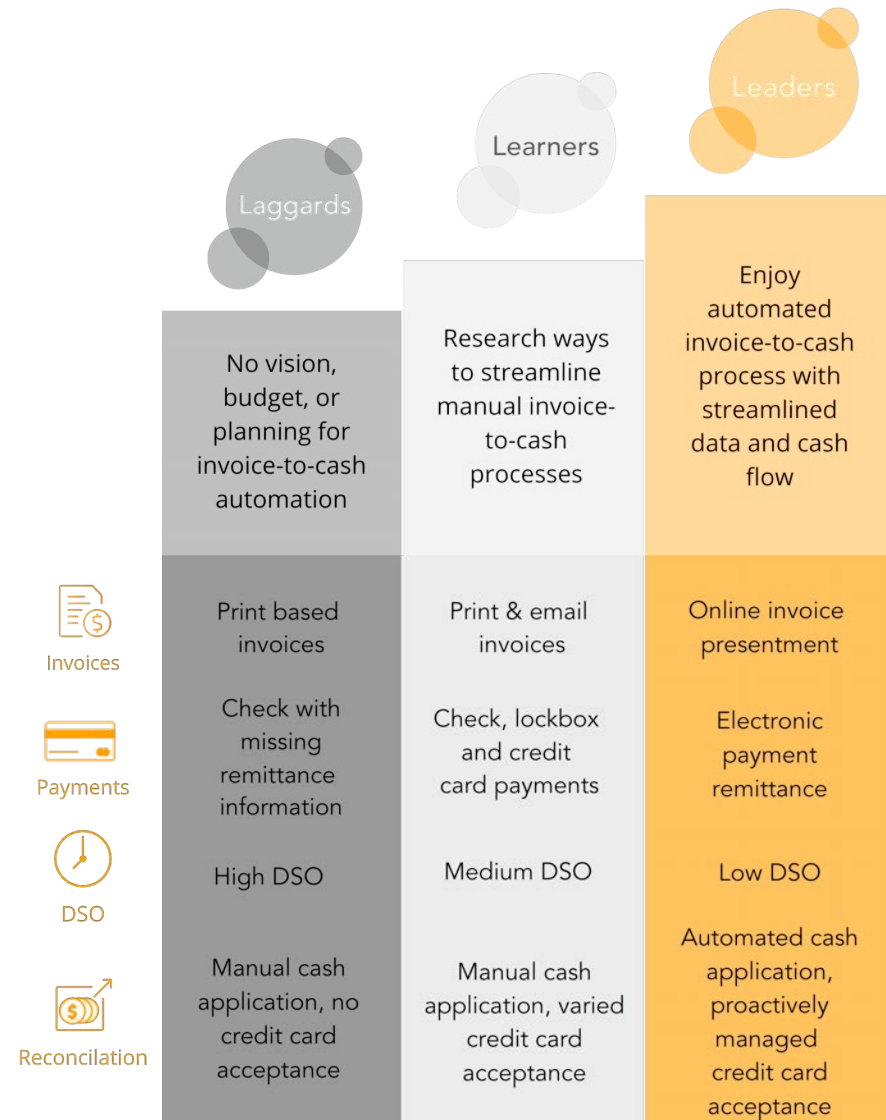
The reality is that manual or paper-based AR processes are a burden to finance teams and compromise cash flow and working capital.

VersaPay ARC is designed to evolve AR to a more mature, automated process that is based on electronic payments and customer-supplier collaboration.

69% of finance professionals expect their organization to begin to transition to electronic payments but only 17% of finance professionals are paper free today.*

*TD Bank Survey, 2017

How mature is your accounts receivable process?



But first, what is VersaPay ARC?



As a leading cloud-based, accounts receivable platform, VersaPay ARC automates the invoice-to-cash process. By eliminating manual, error-prone tasks, this helps you get paid faster and can significantly improve customer relationships.

No more wasting time in the messy middle, VersaPay ARC manages invoice presentment, matches payments to invoices and provides robust cash application. In turn, this allows accounts receivable teams to reallocate time to higher-value work.

What are 6 ways ARC can help finance professionals transform accounts receivable?



Get Paid Faster



Apply Cash Easily



Save Time and Money



Gain Insight into AR



Collect Smarter



Make Customers Happy

Transformation #1

Get Paid Faster

Payment delays due to inaccurate invoicing, customer disputes, lost invoices and poorly managed collections all have a negative impact on cash flow and working capital. Unfortunately, it all happens too frequently with manual-based accounts receivable processing.

Get paid faster by automating the invoice-to-cash process using VersaPay ARC. Not only is it proven to reduce Days Sales Outstanding (DSO) by up to 60%, it helps accelerate the invoice-to-cash cycle time, which increases cash flows, improves planning and forecasting, and reduces working capital requirements.

“We are in a highly competitive market with thin margins so implementing process enhancements such as AR automation will reduce our processing time and costs. Additionally we expect to reduce our Days Sales Outstanding (DSO) as a result of automatically following up with customers and avoiding the need to resend invoices and proof-of-delivery documentation.”

- Irene Holdbrook
VP Finance, ERB Transport

Reduce Days Sales Outstanding (DSO) by 60%.

Simplify and centralize accounts receivable with VersaPay ARC's online platform and provide your clients with the payment options they want, including autopay, payment plans, credit cards and ACH/EFT.

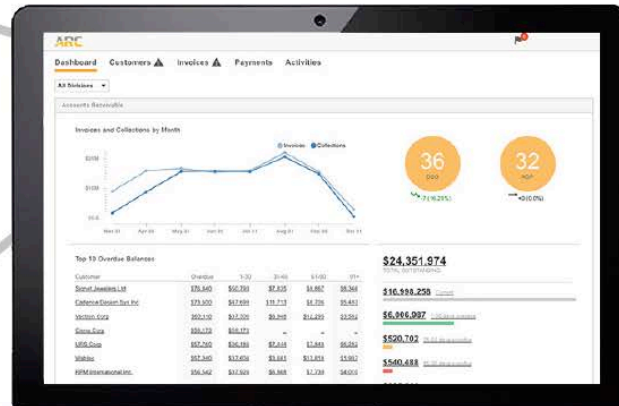
VersaPay ARC provides accounts receivable teams with:

Customer dispute records and inquiries

Top 10 Overdue Balances

Customer	Overdue	1-30
Signal Jewelers Ltd	\$76,849	\$60,792
Cadence Design Sys Inc	\$73,600	\$47,899
Vedtrum Corp	\$66,110	\$37,306
Cleco Corp	\$68,173	\$68,173
USIS Corp	\$57,780	\$36,186
Walton	\$57,048	\$37,604
RPM International Inc	\$56,542	\$37,326
Taehwan Centers	\$56,431	\$35,873
National Instruments Corp	\$56,340	\$31,556
Ceramics Inc	\$56,206	\$37,326

List of top overdue accounts



When Metroland Media launched their customer portal, a customer paid over \$17,000 of outstanding receivables within the first 2 minutes.



36
DSO

↓ -7 (16.28%)

32
ADP

→ +0 (0.0%)

Key metrics such as Days Sales Outstanding (DSO)

\$24,351,974

TOTAL DUE TO INVOICE

\$16,998,258

Due now

\$6,006,987

1-30 days overdue

\$520,702

31-60 days overdue

\$540,488

61-90 days overdue

\$285,540

91+ days overdue

Invoice and payment status

Transformation #2

Save Time and Money

According to some analysts, 90% of manual invoice processing costs is the FTE labor. AR staff are spending time on paper handling, envelope stuffing, file uploading, scanning and filing documents or reconciling payments. They don't need to be.

By opting for an accounts receivable automation platform that manages all invoice and payment information in one central location, you can eliminate error-prone and time-consuming manual processes, speed up invoice delivery, resolve disputes more efficiently, and improve customer experience. Doing so will reduce your accounts receivable costs by 40-60%.

“The VersaPay platform will provide our accounting team with a better view of our customer accounts and facilitate greater collaboration with our customers. Our team can receive payments on-line and automatic reconciliation will save us a great deal of time.”

- David Cannon
Controller, Torani

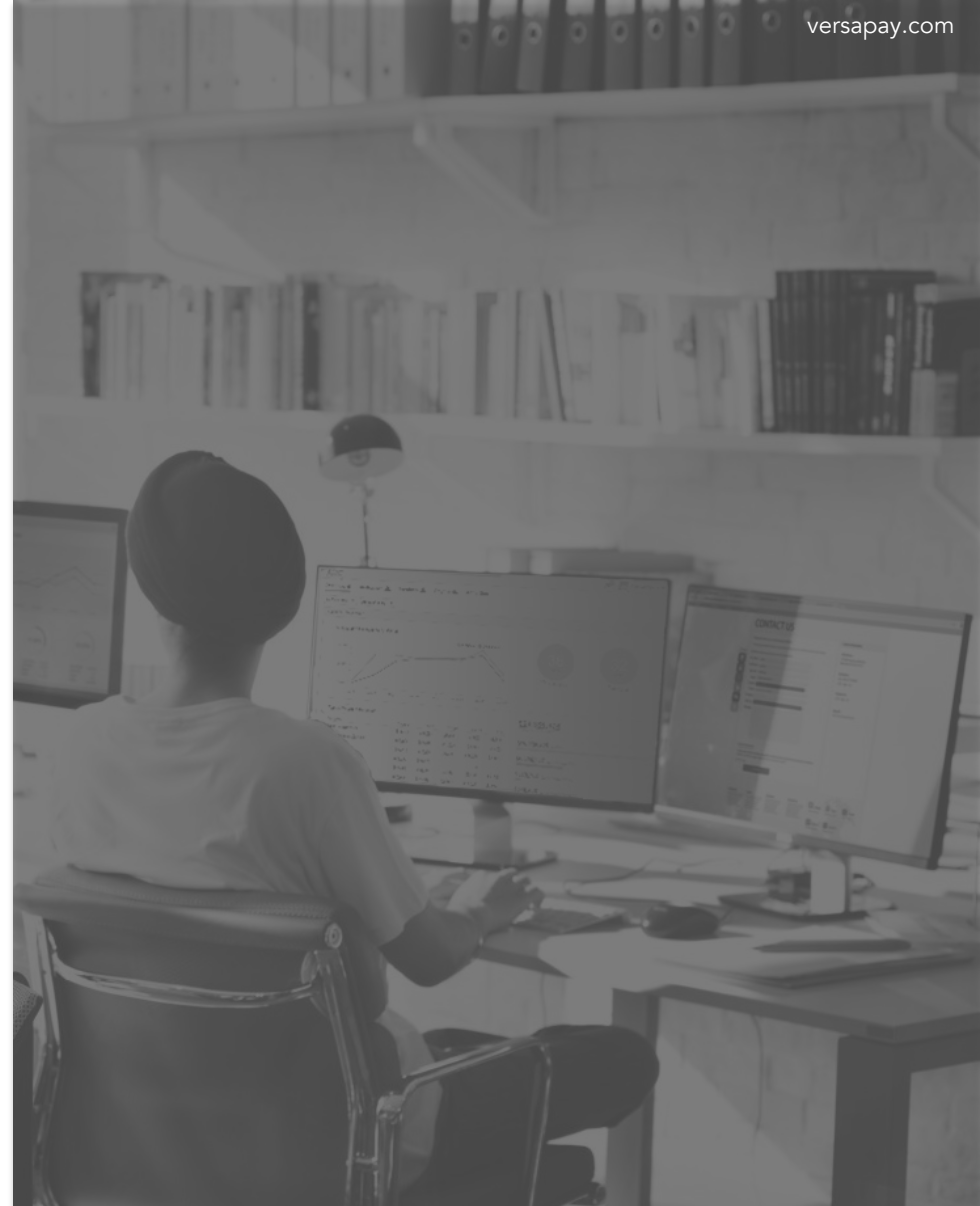
Reduce accounts receivable costs by 40-60%.

Refocus your accounts receivable staff on high-value efforts.

By providing information like days sales outstanding (DSO) metrics, payment types, top overdue accounts, and records of customer disputes and inquiries, VersaPay ARC empowers your staff to be more productive and strategic for your business.

VersaPay's accounts receivable automation platform dramatically reduces FTE labor requirement:

- Invoices are electronic and automatically emailed and uploaded to client-specific portals
- Automated payment reminders and alerts
- Elimination of tedious data entry tasks, manual reconciliation or taking payments information over the phone
- Dashboard of payment status and outstanding payments



A small reduction in costs, like automating the order to cash process, can produce the same value as a large increase in sales.

Transformation #3

Collect Smarter

Take a proactive approach to collections, thereby minimizing disputes and reducing bad debt.

VersaPay ARC consolidates all accounts receivable information in one location, allowing your team to have all essential information they need in reach, including days sales outstanding (DSO) metrics, invoices, payments, top overdue accounts, aging reports, as well as records of customer transactions, disputes, and inquiries.

This ensures that you and your customer are looking at the same information at all times – making your collections process fast, clear, and easy.

“Following an extensive evaluation process, we selected VersaPay ARC as the platform to provide an easy-to-use portal that allows our tenants to view their invoices and make payments online. The VersaPay platform not only gives our tenants a portal that makes it easy and convenient to work with us, it provides our internal team with a powerful suite of tools to manage our accounts receivable and collections processes more effectively”

- Liz Romanowsky
Director of Treasury. PREIT

Take a proactive approach to collections.

A reactive approach to collections results in a growing collections team, buried in busy work with less time to focus on business-critical and priority tasks that yield the highest return. To get paid faster, reduce DSO and improve the customer experience, you need a collections team that is armed with the right tools to be proactive and efficient.

With VersaPay ARC, you can automate the credit and collections process and gain the insight needed to take action before a crisis occurs. ARC will arm your team with the collections tools they need.



Better insight, better decisions

VersaPay ARC provides collectors with advanced analytics to help identify top outstanding accounts, payment trends and aging buckets (30,60,90+). This insight enables prioritized follow-up.



Effective follow-up, efficient task management

Create and automate follow-up tasks and make internal notes.

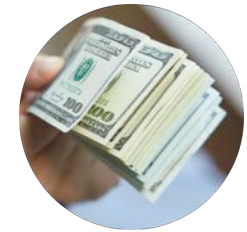
Send automated payment reminders and customized notifications. Access account information and history 24/7.



Improved collaboration, happier customers

Collaborate with customers.

Customer can interact with your team 24/7 on inquiries or disputes and manage their accounts and payments (autopay, payment plans, electronic payments).



Less friction, more cash flow

With less friction in your collections process, bottlenecks are eliminated and payments flow faster. ARC allows your team to assign follow-up tasks to plan and execute the best course of collections action.

Transformation #4

Apply Cash Easily

To apply cash faster and reduce your organization's days sales outstanding (DSO), you need to streamline your payment process.

The best way to achieve this is through a convenient online portal that automatically allocates your invoice and payment data, allows you to quickly accept a variety of payment types, handles multiple currencies, and synchronizes the data with your enterprise resource planning (ERP) system.

"As a rapidly growing business approaching \$100 million in annual sales, we generate thousands of invoices each month and manually reconcile payments.

VersaPay's solution will allow us to automate manual AR tasks, including collecting and matching payments to invoices, thereby improving the efficiency of our AR function."

- Robert Nathan
Chief Executive Officer, LoadDelivered

Consolidate payments from multiple sources, automatically.

When manually reconciling payments that are made in a variety of formats and use different payment methods - such as electronic funds transfer (EFT), Automated Clearing House (ACH), credit cards, wire transfers, and cheques - mistakes are bound to happen.

Simplify and apply cash - from any payment method - using VersaPay ARC. The accounts receivable team no longer spends time manually matching or re-keying information because VersaPay ARC automatically allocates the invoice and payment data, regardless of currency or payment method, then synchronizes this data with backend financial systems, such as an ERP.

Still using paper checks? No problem.

VersaPay's partner solutions incorporate incoming paper checks into the accounts receivable automation platform to provide a seamless, centralized cash application.

Using VersaPay ARC, your accounts receivable team can also:

- Automate exception matching
- Achieve a high payment invoice match rate
- Accept credit card payments
- Be assured of PCI Level 1 compliance

Fewer manual tasks, greater business impact at SIHL

By automating their accounts receivable process, not only are SIHL's customers happier but employees are too. The accounting team can now refocus their time as ARC takes care of tedious tasks – invoicing, matching payments to invoices, etc. Now, SIHL's accounts receivable manager can focus on projects that have measurable business impact including analyzing financial statements and continually improving customer relationships.

Transformation #5

Gain Insights Into Your AR

How can you take action on customer accounts without the proper insight? Without the right data and information about your customers, your staff cannot be proactive.

With real-time data from ARC, you will have the information you need at your fingertips to view your entire customer base. You can view it at a division level or right down to the details of a specific account. Follow up with disputes, inquiries, and outstanding customer accounts. Tracking invoices, payments, and disputes in one location allows you to leverage real-time data and turn insight into action.

"With VersaPay's platform, our tenants will have self-service account access and our accounting team gains dashboard visibility on key financial metrics to proactively monitor and manage the financial operations. This also provides efficient processes and visibility for our property and asset management teams so they can focus on our tenants and properties, and continue to execute our strategy."

- Adam Jaworski
Chief Accounting Officer, InvenTrust

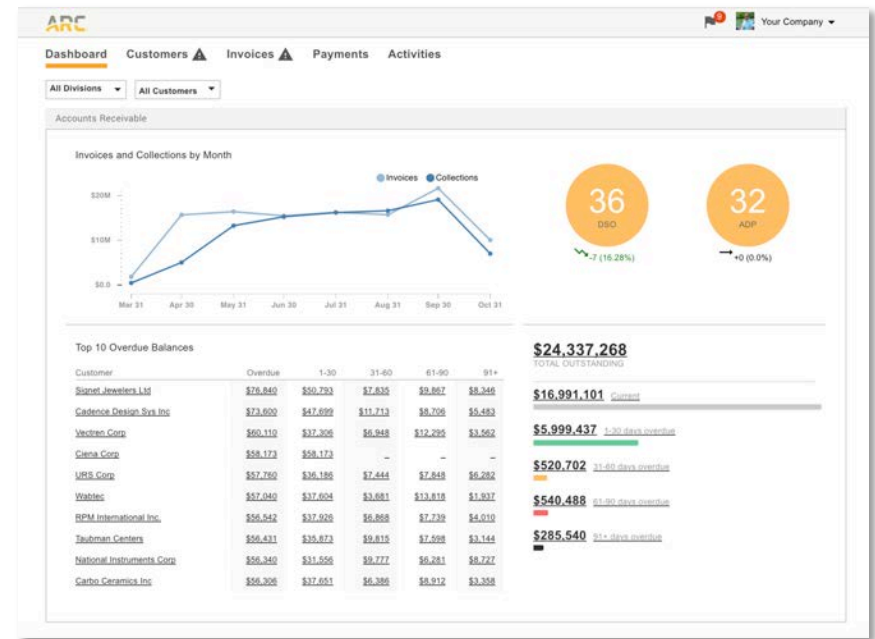
Leverage real-time data to turn insights into action.

Gaining insight of your entire customer base from a macro level, divisional level or account level doesn't require additional FTE.

VersaPay ARC's centralized accounts receivable platform automatically monitors performance, calculates key metrics, presents information related to disputes, inquiries, outstanding customer accounts, payment methods and trends; and facilitates transforming this information into valuable insights.

Using VersaPay ARC, these insights are used to:

- Forecast cash flows more accurately
- Improve key performance indicators
- Extend credit or adjust payment terms
- Analyze client payment behavior



Real-time insights are at your fingertips with VersaPay ARC's interactive dashboard that arms your team with key metrics and user-friendly reporting. Visualize the overall health of accounts receivable, such as the:

- Aging receivables schedule
- Top 10 outstanding accounts
- Average collection period
- Invoices presented against payments received

Transformation #6

Make Customers Happy

Are your customers as happy with your invoicing process as they are with your products? If your invoices still get lost in the mail, stuck in spam filters, or misplaced by customers in their inbox or on their desks, then you need to rethink your approach.

Your process is causing payment discrepancies, disputes, and complaints. Offer a better experience.

Get ahead of your competition and set the industry standard for customer experience. Make your customers happy by offering a self-service invoicing and payment platform.

"The Denver Post is among the top 10 largest newspapers by circulation in the U.S. We have achieved this status by continuously striving to advance our offerings for our customers as we have done with the VersaPay solution, by working with VersaPay we are able to provide our customers with greater flexibility, by offering a range of payment options including ACH and credit card acceptance in a highly secure environment."

- Justin Mock
CFO, The Denver Post

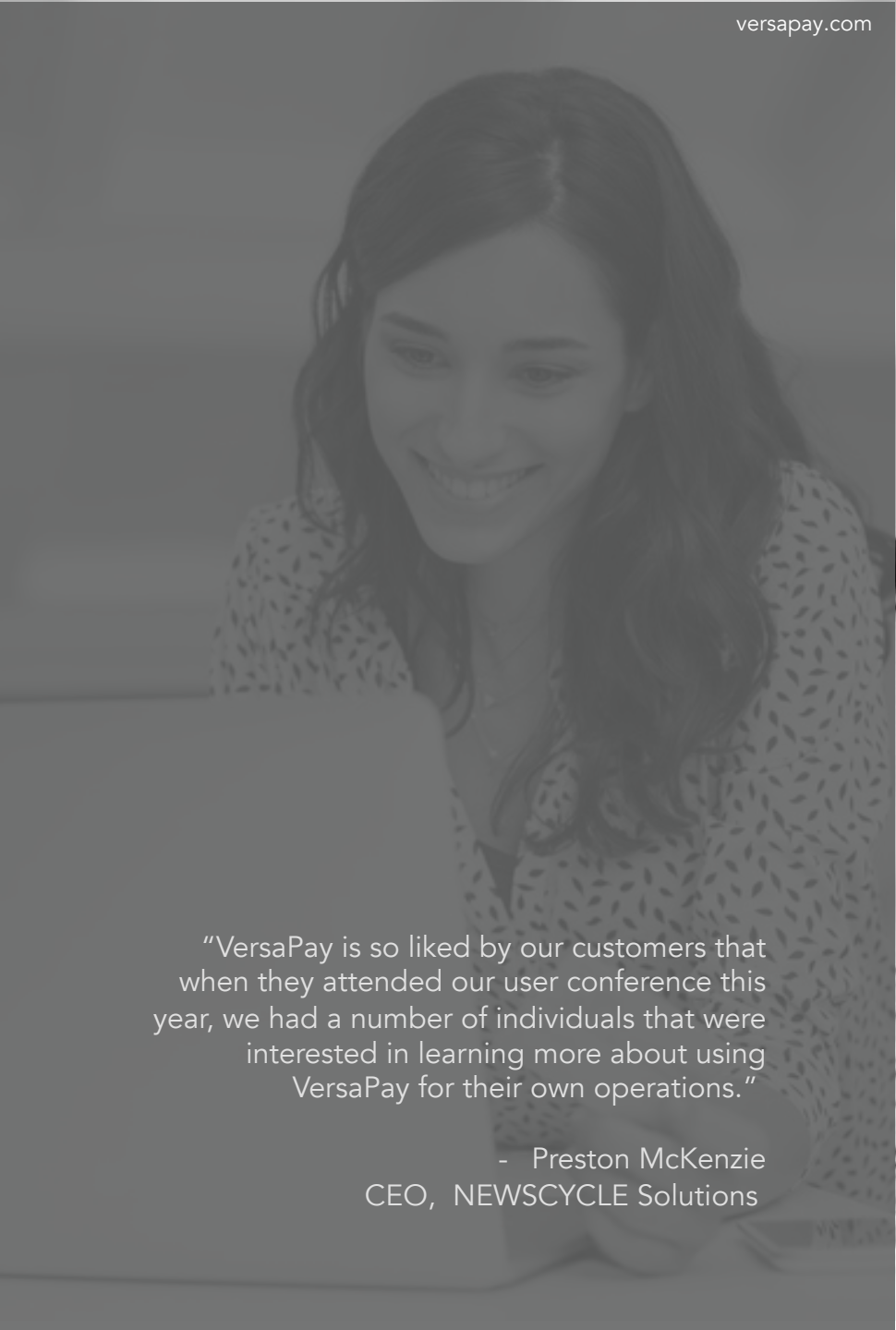
Provide an experience your customers will love.

B2B customer satisfaction and loyalty ratings continue to significantly lag behind those of retail customers. According to a Salesforce report, 82% of business buyers expect to receive the same customer service from B2B services, as they do from B2C. Despite this, only 27% of customers say companies generally excel at meeting their standards for an overall B2B experience. Making your customers happy requires putting the customer experience at the heart of the invoice-to-cash process. That's where VersaPay excels.

VersaPay makes it easier for your customers to do business with you. VersaPay ARC's intuitive, self-service portal provides customers 24/7 access to view invoices, export data, make invoice inquiries, initiate disputes, communicate directly with you, and even make payments - in just a few clicks.

With VersaPay ARC, your customers are happy to:

- Transition away from paper-based invoicing
- Access portal 24/7
- Easily set up recurring credit card payments
- Directly communicate and collaborate
- Get better payment terms
- Simplify their accounts payable process



"VersaPay is so liked by our customers that when they attended our user conference this year, we had a number of individuals that were interested in learning more about using VersaPay for their own operations."

- Preston McKenzie
CEO, NEWSCYCLE Solutions

Why Choose VersaPay ARC?

Continuous Innovation

We invest over \$2M a year in research and development. This level of investment is just not possible for most in-house developed systems.

Reliable and Scalable

VersaPay ARC runs on an industrial strength cloud environment that is extremely cost-effective because its shared by many other customers.

Speed to Market

You can be live with VersaPay ARC in weeks; whereas an in-house build takes at least 12 months to deliver VersaPay ARC's most basic features.

PCI Compliance

VersaPay ARC is PCI Level 1 compliant and maintained to meet the most stringent security and compliance standards. You do not have to invest your own time and resources.

Rich Functionality

VersaPay ARC provides a rich set of capabilities across the invoice-to-cash process such as intelligent email, integrated collaboration, analytics, AR dashboard and more. It would take years to develop the same functionality.

Customer Support

We provide superior customer service, electronic adoption programs and in-depth integration consultations to ensure a seamless transition for our clients and their customers.

Don't take our word for it, here's what our clients are saying...

"We searched the market, including VersaPay, and evaluated many companies for the best solution. Although we had the ability to build something in-house, we selected VersaPay as they had already invested in a robust solution that met our requirements and they were extremely accommodating in providing additional functionality that we subsequently requested."

Scott Beth, Vice President of Finance Operations

intuit

"VersaPay ARC quickly became the clear cut answer to help us reshape our invoice-to-cash operations including a simplified payment and cash application process as well as automated dispute resolution. As our business continues to grow, having a trusted partner in VersaPay that offers the flexibility and scalability with its ARC solution is critical to ensuring a seamless and modern payment process for our customers."

Reid McCarthy, Chief Financial Officer

 **HAINES**

"Our partnership with VersaPay is part of a broader, ongoing commitment to provide seamless and simplified solutions to our customers, VersaPay ARC will allow us to automate our accounts receivable processes through an accessible and user-friendly interface that further enhances our customer-service promise."

Dan McHugh, Chief Executive Officer

LIVINGSTON

"We opted for a staged approach of ARC so that we could solicit customer feedback throughout the implementation process. We were very pleased to hear that an overwhelming majority of our customers found the system intuitive and easy to use. In fact, within a few hours of sending out initial invitations for our customers to sign up for ARC, we were already receiving payments. As a direct result of customer feedback and a high adoption rate we have accelerated our roll-out plans as we issue more than one million invoices annually."

Jackie Dekar, Business Systems Support Manager

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The case for VersaPay is clear.

Get Paid Faster

- Collect 5 – 25 days sooner
- Improve cash flow
- Improve working capital
- Reduce Days Sales Outstanding (DSO)

Increase Efficiency by 20-50%

- Reduce paper & postage
- Cut manual work
- Automate cash application
- Reduce dependency on IT
- Reduce bad debt

Make Customers Happy

- Offer ease and convenience
- Provide attractive payment options
- Effectively manage disputes
- Proactively manage customer accounts

About VersaPay

VersaPay is a Fintech company and leading provider of cloud-based invoice-to-cash solutions, enabling businesses to provide a superior customer experience, get paid faster, streamline financial operations, and dramatically reduce DSO and costs.

VersaPay ARC is the new standard in accounts receivable and collections management with a customer self-service environment to view invoices online, collaborate on inquiries and disputes, and facilitate secure online payments.

Serving 180,000+ end-customers, with an industry-leading adoption rate of 80%, businesses gain access to a suite of powerful tools that enable customer-centric AR, including; efficient collections, cash application and real-time insight into accounts receivable.



The background image shows a woman and a man in an office setting. The woman is in the foreground, looking at a computer monitor. The man is partially visible on the right, also looking at the screen. The monitor displays a dashboard with a line chart, two circular gauges showing '36' and '32', and a table of data. The dashboard has tabs for 'Account', 'Customers', 'Invoices', 'Payments', and 'Subscriptions'. The table has columns for 'Customer', 'Amount', 'Due Date', 'Status', and 'Payment Method'. The text 'Get in touch with VersaPay' is overlaid on the image.

Get in touch with VersaPay

Call
(866) 999-VPAY (8729)

Request A Demo

Learn More