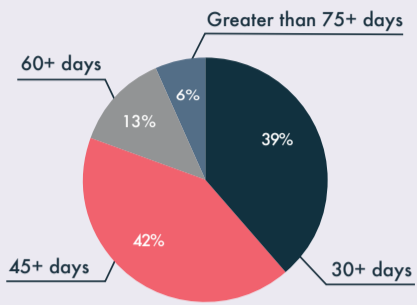
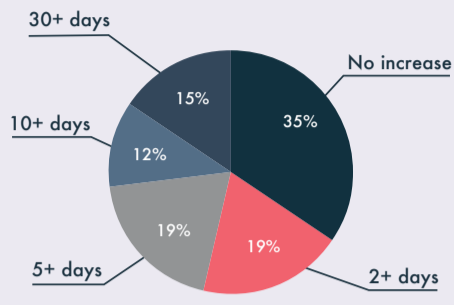


SURVEY RESULTS FROM UK CREDIT CONTROLLERS

1. Average debtor days

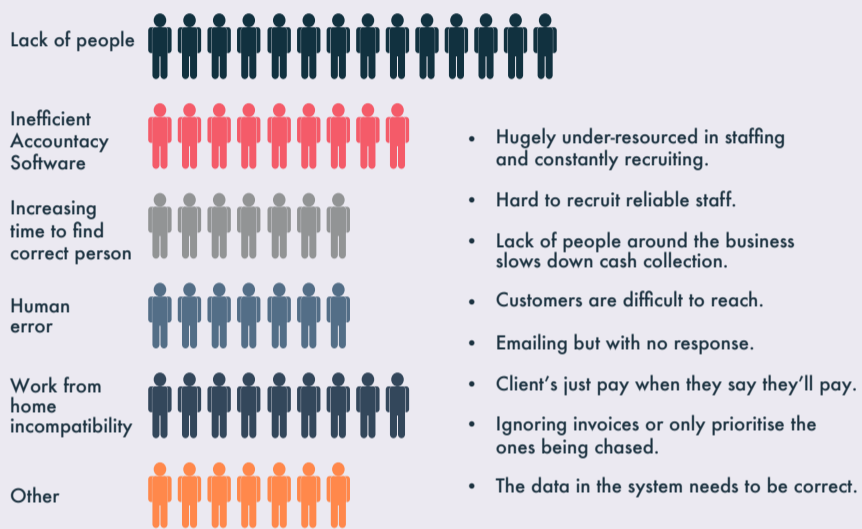


2. Debtor days above target

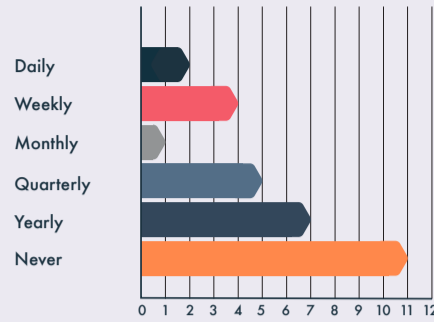


"The debtors had increased due to my colleague being off on furlough and having double the work to cover. If we didn't have the additional resource and I had not put in the extra work, the DSO would certainly have gone up."

3. Increase in the time spent chasing invoices due to number of factors:

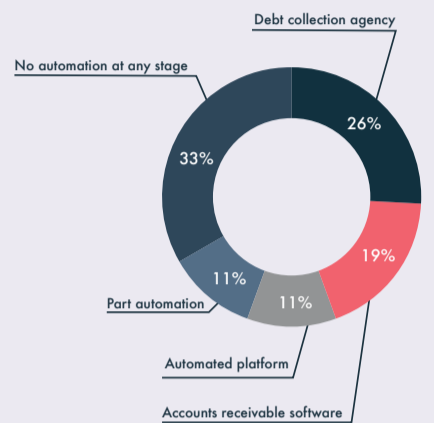


4. How often do you resort to legal processes?



- If our invoices are not paid on time, we put the services on hold.
- We raise statutory invoices at 8% charges + interest for debts that go over 90+ days.
- If it is deemed by the credit management & customer facing team that there is a legitimate issue, then it is passed to the debt recovery team.
- We have to resort to legal process every 2 months.

5. Tools and services used to help collect debt.



- There are automated reminders in the Practice Engine software.
- We use Excel and Sage 200.
- Outsource to debt recovery agency.
- Emails, phone calls, larger customers through online portals.
- Invoice factoring.
- Own legal departments & debt agencies.

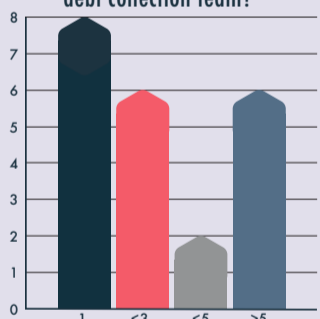
6. Debt % that runs over 120+ days



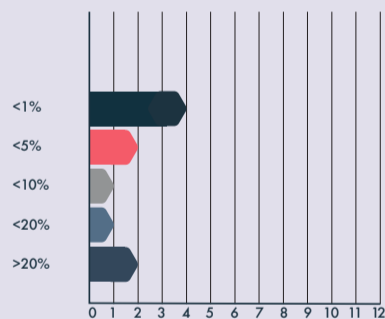
7. What could improve in the invoice management process?



8. What is a size of your debt collection team?



9. YTD % of write offs



Aged debt is usually split between the Credit Control team to chase. The percentage write off is usually low or unknown or sold off to a debt factoring company.

10. Is there an end-to-end, automated workflow process?



SURVEY FEEDBACK

Credit Controller, Data Analytics Provider

"Our CRM & accountancy software are not syncing correctly so the automation should work better but we continue to have problems with our interface 12 months on." (Salesforce & Financial Force)

Finance Manager, Accountancy Firm

"Invoices are rejected by customers for fees not agreed and client questions, it can take up to 20 emails back and forth with a partner to clarify the issues, this typically happens once the invoiced starts to be chased by AR so could be 30 days late. The issue here is that the AR team does not know if a customer has a dispute early enough."

Accounts Receivable Manager, Accountancy Firm

"Financial Hygiene is top of my agenda – automation is critical in setting tasks to clean my ledger."

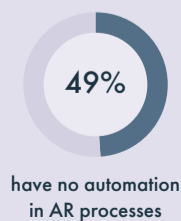
Credit Controller, Agency

"My big issue is sales employees not putting in comments or communication on accounts, keeping the RPC up to date, not updating information." He has not seen any automated processes to keep the RPC up to date. "It would be a lifesaver. In terms of the data, the issues in the system present 'something wrong with the account' and you would have to go digging to find it. If the errors could be proposed so he could fix the errors immediately, it would be more efficient."

AUTOMATION CAN TRANSFORM ACCOUNTS RECEIVABLE

With the issues that have been identified through this survey, AR automation is the logical next step for finance departments. Finally, brands can overcome the challenges with traditional management of AR processes and transform them, delivering reduced days sales outstanding, improve productivity and a better ROI.

Beebot AI has a mission to help businesses adopt and realise the benefits of automation and conversational AI, whilst delivering exceptional experiences to their employees, customers and prospects. Our Beebot Pay solution is an end-to-end platform that automates Account Receivable processes to save businesses time, money and resources while improving their productivity, cash-flow and accounts received.



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