

# Daily credit management challenges: Your handy checklist

**i** As a finance professional, you face various challenges on a daily basis. Alongside a range of different processes you have to deal with, you want to keep customers and colleagues happy and do everything possible to advise the management team well, with the objective of achieving the organisation's financial goals. In addition, the rapidly changing world around us means that organisations cannot risk being left behind by developments. But what key concerns is the finance professional facing today? The FinTech Barometer, Onguard's annual survey of more than 300 finance professionals reveals three challenges considered to be the most prominent:

**26%** identified the current uncertain economic conditions as the biggest challenge



**25%** stated that integrating systems and aligning them to save time was the priority



**25%** revealed it was communicating with customers as personally as possible



## Getting started

Whilst you cannot change the uncertain economic landscape, you can enable your systems and processes to be optimised to ensure you have access to the most relevant insights to help you move your business forward. As a finance professional your day can quickly disappear thanks to common issues and repetitive manual tasks, such as cash allocation. Leveraging technology to solve these as quickly and efficiently as possible allows you to engage in more challenging tasks. In order to set up the order-to-cash process effectively to achieve this, it is important that you follow some key steps. The handy checklist below will help identify how you can shift focus onto maintaining strong customer relationships and ensuring the financial stability of your organisation.

### 1. Use software to your advantage to...



Automate repetitive tasks and free up your working day, allowing you to focus on more personalised customer communication



Gain up-to-date figures and get near-real-time insight into what's going on within the organisation and your customers



Get a complete overview of all customers' financial data



Automate the generation and transmission of reports to enable real-time visibility for key stakeholders

### 2. Minimise the risk of non-payment and achieve a low DSO by...



Ensuring that payment terms are clear and easily



Making sure to bill immediately after delivery



Contacting the customer directly in the case of unpaid invoices



Knowing the customer's personal situation and act accordingly



Keeping an overview of the sub-processes within the order-to-cash process

### 3. Optimise customer communication through making sure you...



Register the right customer data to ensure that profiles are comprehensive



Map customer needs



Segment customers into 'homogeneous groups'



Identify risks



Create workflows by segment



Realise and utilise personalised communication

## About Visma | Onguard

The continued evolution of automation, digital transformation and customer experience are keys to a business' success. Visma | Onguard has been supporting its customers for over 25 years with advanced solutions within the order-to-cash chain. Our solutions are focused on connecting data to a single centralised platform and linking internal and external systems and services. To do this, we use intelligent and intuitive automation to deliver valuable insights. This creates an optimal connection between all processes in the order-to-cash chain. At the same time, this ensures improved and personalised communication resulting in stronger and long-term customer relationships and tangible results in order-to-cash and credit management.

**VISMA | Onguard** Connecting data. Connecting you.

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