# About the Speaker

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# Agenda

- Background
- Accounts Receivables Expense
  - What's Costing you $$ today?
  - ACH Payments
  - Credit Cards
  - Checks
  - Wires
  - Preferred Payment Method
- Personalization
- Next Steps

# Background

- Sr. Billing & Collections Manager
  - $220 Million in Revenue
  - 30,000+ Invoices & payments per month
  - Mix of low & high value receivables
  - Multi-currency
  - Start-up to Enterprise client-base
  - Variety of billing models

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# Accounts Receivables Expenses

- What's costing you $$ today?
  - When was the last time you looked at expenses specific to Accounts Receivables?
  - What type of expenses are easiest control?
    - Bank Fees
    - Transaction Fees…..All the Transaction Fees…..
    - Inefficient Staff Time

# Automated Clearing House Payments

- Do you have clients paying by ACH?
  - I found this to be the lowest cost payment method across clients for recurring receivables
  - How do I do this in NAV or Business Central?

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# Customer Card – Bank Account



- Collect Customer Bank Name, ABA (Routing) number and Account Number

- Collect Banking details for Wire Transfer (helpful if you are receiving regular wires)

# Cash Receipt Journal



- Save SEPARATE Cash Receipt Journals by payment method
- Strongly encourage the following:
  - Standard Document Number Format like 20170501-ACH-001
  - Copy & Paste from Excel to NAV/Business Central

# Credit Card Payments

- Do you have clients paying by Credit Card?
  - Most Customers expect the ability to pay by credit card
  - Payments into NAV
    - ISV
    - Integration
    - Manual

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# Manually Recording Credit Card Payments



- When is this effective?
  - Smaller Volume
  - Payment Plans

# Credit Card Payments

- Payment Processor & Payment Gateway
  - Are you sending Level III data?
  - When was the last time you shopped rates?
  - What are your "all in rates" – thinking about the end-to-end transaction?
  - How are you performing reconciliations?
    - Daily or Weekly
  - How are you managing disputes?

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# Credit Card Disputes

- Recurring Journal
- What's the next step after the financial transaction is recorded?
- Filtered list view saved in NAV/Business Central to show open receivables?  Block customer due to credit hold?

# Check Payments

- Do you currently process checks by hand (manual entry and physical bank deposit)?
- Lockbox services
- Copy & Paste from Excel

# Check Deposit



- Include leading zeros for check number

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# Check Payments

- Recurring Journal – NSF Checks
- What happens after an NSF Check?

# Wire Payments

- Are you pulling this information from a bank statement? How often?

- Wires can be affordable for high value transactions – in many cases an $8-$25 inbound wire fee is less expensive than the comparable Credit Card fee (2.9%+)

# Preferred Payment Method

- Establish a Preferred Payment Method

- Communicate within your organization

- Promote method of payment on sales orders/invoices & customer statements

- (shameless plug on my blog for invoice word document layout)

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# Personalization

- User Specific: Quick lists for customers in arrears

- User Specific: (shameless plug of Noelle's blog post here)

- Shared: Recurring Journals – great way to set up journals to reduce errors when entering transactions (i.e. Monthly Bank Fees)

# Next Steps

- Use great content from Jack's presentation to extract payment method & rates out of NAV
- Determine Preferred Method of Payment
- Communicate Preferred Method of Payment
- Create Journals per Payment Method
- Configure personalization & quick-lists for AR Staff
- Cross-shop for payment processors/gateways

# Related Links

- ACH Payments: https://www.nacha.org/ach-network

- Level 2 vs. Level 3 data: https://www.chargelogic.com/reduce-credit-card-processing-fees-for-business-to-business-and-government-sales

- Noelle's blog post: https://stoneridgesoftware.com/blog/