

# Closing deals faster with better credit tools





# The objectives of credit and sales teams can sometimes feel at odds with each other.

While sales teams are focused on closing deals fast, credit teams are focused on managing risk and ensuring the business will get paid. However, advances in credit decisioning technology can help accelerate the sales process without compromising a company's risk level or cash flow.

In fact, by moving the traditional credit application online, solutions such as those offered by Billtrust, have proven to help close deals 80 percent faster on average.

How exactly does this shortened time benefit companies though?



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## Revenue growth

Billtrust learned that customers expect an increase in revenue thanks to our online credit application. Their rationale: it reduces the cycle time for decisioning and sales organiza-

tions can now focus on getting more deals closed in the same period or simply do not have to handle the administrative burden of following up on credit paperwork.



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## Time saved

Over time, closing deals 80 percent faster really adds up. In fact, the time savings is significant because the traditional paper application and manual calling process can take anywhere from 7-14 days especially when you add the burden of following up for bank or trade references or keying in financials that were submitted on paper, slowing deals down in the eyes of sales.

This is especially true when you add the burden of following up for bank and trade references and keying in data submitted by the applicant to

your credit system, or simply getting poorly completed credit applications.

Because you can customize your credit applications with specific fields, you can ensure that you have exactly the information you need and require fields to be complete so you're not missing information.

Auto-decisioning and auto-approvals can speed up your process. Further, you can request additional information as needed, request trade references automatically, and send automatic reminders, welcome letters, and denials.



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## Better decisions

Make sound credit decisions with credit data at your fingertips. Use your existing third-party credit data providers, including Experian, D&B, and

CreditSafe and see credit data right from credit applications. You can even access on-demand credit profiles.



## Safe access to sensitive credit data

It's critical to ensure that all credit data and attachments used in the credit application process are stored securely. With Billtrust, rest assured that all data is stored safely

in one centralized location. Credit applicants all receive secure log-ins, and data access internally is based on permissions.



## Customer adoption

After analyzing our customer base, we found that our best customers have achieved well over 70 percent of online application adoption, complete with bank and trade references, and that those submissions are returned in less than one day. Some companies

have even achieved completed applications in as little as two hours! Key to this adoption is creating awareness while also creating dynamic forms that guide the applicant on how to complete a form with key information that is mandatory.





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## Internal collaboration

Advances in credit decisioning software also mean that sales and credit teams don't have to be at odds with each other. Most critical to this success is creating a flexible system

that allows other stakeholders to view information in the process, get updates on dashboards without having to "call in", and provide inputs to the workflow forms seamlessly.



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## Accelerated cash flow

Integrating credit decisioning technology at the outset of the order-to-cash cycle not only jumpstarts the sales process but also ensures the potential for expedited cash flow, along with

substantial time savings, improved credit decisions, and heightened security and compliance. automatic reminders, welcome letters, and denials.





## Learn more

[Visit billtrust.com](https://billtrust.com) or [contact our sales team](#) to talk to an expert today.

### ABOUT BILLTRUST

Billtrust is a leading provider of cloud-based software and integrated payment processing solutions that simplify and automate B2B commerce. Accounts receivable is broken and relies on conventional processes that are outdated, inefficient, manual and largely paper based. Billtrust is at the forefront of the digital transformation of AR, providing mission-critical solutions that span credit decisioning and monitoring, online ordering, invoice delivery, payments and remittance capture, invoicing, cash application and collections.



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