

The rise of DIY in AR

Empower accounts receivable teams with self-service options and deliver the experiences your customers are demanding



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Introduction

Happy customers are at the heart of any successful company. Listening to customers' needs, solving any issues that pop up, and providing great customer service are key parts of an excellent customer experience.

A recent development in this field is customer self-service. Customers have learned to become more self-reliant, helped by the tools and services that smart businesses have provided during the pandemic when remote work was a necessity.

And this self-service trend is not going away. Customers have become used to these self-service websites, apps, portals, and software to manage their accounts and access the information they crave. What's more, they nowadays expect speed, flexibility and transparency when dealing with these solutions.

While you might be aware of well known consumer apps, how does self-service work in B2B accounts receivable (AR)? And more importantly, can self-service help your business in providing excellent customer service and keeping your customers happy?

What is self-service?

The concept of self-service has been around for decades. Think about the time you took out money from the ATM, assembled all the pieces of your furniture in the store to take home with you, or ordered a hamburger meal from the self-service kiosks at your local restaurant. In each of these cases you, as a user, are in control. You dictate the outcome.

This self-service trend is also increasingly entering the world of software. The examples are infinite. It can be anything from:

- Knowledge base with FAQs, articles, how-to's or video guides
- Automated capabilities like password recovery
- Logging a ticket or other request
- Downloading apps and content
- Online banking
- Customer onboarding
- Finding and ordering products in a webshop
- Chat features on a website

In each of these cases you can find solutions to a problem online, and you can initiate certain actions to remedy problems you're having. You are empowered to resolve an issue on your own.

This brings us to a quick definition of self-service software:

Self-service software empowers customers to find information, solutions and support on their own, without talking to a team.

Self-service is here to stay

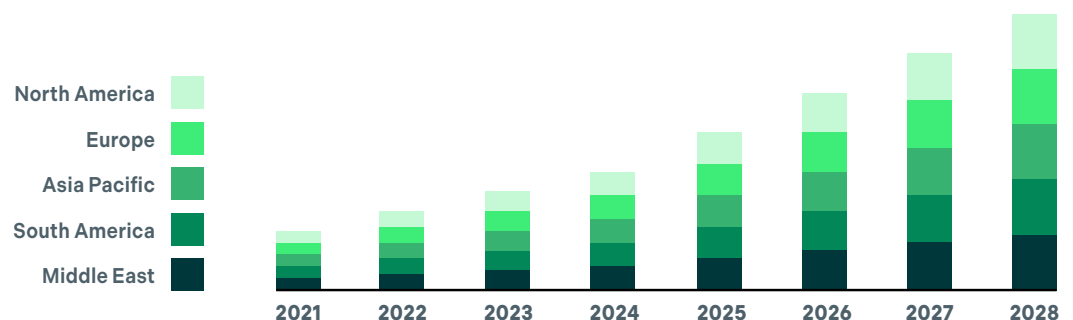
Today's customers love self-service. Big contributors to the shift to self-service are millennials and Gen Z. They are used to gaining information and buying things with a click or swipe of a button. And now, older generations are displaying these same buying preferences and want purchasing processes that save time.

It's no different in business interactions. B2B buyers are looking for convenient solutions and speedy resolutions, more than ever. We are even at a point where a company's failure to provide self-service resources can lead to a significant decrease in buyer interest.

Did you know?

- **Virtually 100% of buyers** want to self-serve part or all of the buyer journey.¹
- Business buyers are **5.2 times** more likely to rate self-service as an important feature.²
- In the US **91% of B2B buyers** state a preference for online purchasing over traditional methods like offline distributors, physical stores, phone orders, catalog orders, and sales meetings.³
- More than **three quarters of buyers and sellers** say they now prefer digital self-serve and remote human engagement over face-to-face interactions.⁴
- **70% of B2B decision makers** say they are open to making new, fully self-serve or remote purchases in excess of \$50,000, and 27 percent would spend more than \$500,000.⁵
- **43% of B2B buyers** would prefer not to interact with a sales rep at all.⁶
- **67% of customers** prefer self-service to speaking to a support agent.⁷
- **75% of consumers** say self-service is a convenient way to address customer service issues.⁸
- **81% of all customers** attempt to take care of issues themselves before reaching out to a live representative - across industries.⁹

Global Customer Self-Service Software Market is Expected to Account for USD 35.90 Billion by 2028¹⁰



Benefits of self-service

"In the world of Internet Customer Service, it's important to remember your competitor is only one mouse click away."

Doug Warner¹¹

Customers love to self-serve and there are a lot of reasons they do.

Anytime, anywhere availability

With 24/7 availability, customers can manage their business on their time. They can log on a platform any time they see fit, from anywhere. Global clients can access your support pages or platform during their day, when your customer success team is unavailable.

Workload efficiency

Service delays are what customers dread, be it a long wait on the phone, a long line for human assistance, or emails not being answered immediately. With self-service they'll get the answers they want in minutes or even faster. For B2B buyers it's all about efficiency. Being able to act means their workflow is not interrupted waiting for your customer success teams to get back to them.

Self-reliance

Self-service enables customers to complete tasks and troubleshoot issues with products or services by themselves. It gives them control and makes the situation feel manageable. They can search for help articles, tutorial videos, etc., to resolve issues on their own. In the 'age of the customer' this customer empowerment is a strong force.

Improve customer loyalty & satisfaction

With an agile and always-on service, customer satisfaction levels will increase which will lead to a better customer experience, loyalty and retention. End-users can log their tickets or solve their problems quickly with minimal effort.

Reducing costs

Cutting down on request calls and having a knowledge base or other tutorials available, will help you reduce overall costs of providing customer support.

Scalability

While empowering customers to self-serve you create some exciting opportunities for your business to grow and scale. The effort you've put into creating self-serve resources brings future rewards.

Data

Today it's all about the data. With self-serve resources almost exclusively digital, a lot of data can be gathered about customer interactions with your business. You can use this data to further enhance your offering and improve customer experiences.



Moving towards self-service AR in your organization

It is clear buyers of all generations prefer to self-serve. So when you're looking at a solution for your AR processes, make sure that self-serve is at the center of everything offered.

What types of self-service are possible in accounts receivable? What capabilities should your AR solution offer?

Look at these self-serve options:

A self-service buyer portal

When customers try to solve an issue, they usually want two things. First, they want their questions answered. Secondly, they don't want to wait on your support team to get answers. They don't want to spend time on a phone or waiting for an email, asking for copies of invoices or trying to get an idea of the remaining open balance.

How to make all sides happy? How to meet your customer's expectations? This is where a self-service buyer portal comes in. **Documents are by far the perfect example where self-serve through a portal can give customers what they want.** Paper invoices and payments don't provide customers the ability to self-serve and leverage payment options that they want to use.

When invoices, purchase orders and other documents reside in the cloud, open balances and payment histories are always available to check. This increases the likelihood of on-time payments. Lost or misplaced documents are no longer the reason for customers not paying.

A buyer-facing payment portal allows your customers to:

- Place orders
- View, manage and download invoices and/or account statements
- Make payments to a vendor or on an account
- Track their payments

As a supplier there are benefits too. The biggest one is that you no longer remain in the dark about payments, with more transparency into payment status and invoice approval.

Payment flexibility

Payment flexibility is another way customers can self-serve. They should pay whenever they want, straight from the invoice, on a portal or eCommerce website, or on a payment reminder.

Start accepting payment from your buyers **in multiple digital channels** via their preferred method. Customers should have the option to pay down overdue and pending invoices with the payment method they want, be it ACH, wire, (virtual) credit card, direct debit and more.

Besides providing different payment methods customers can choose from, offering **flexible payment terms** adds that little extra when a customer is going through a rough patch and needs to delay a payment.

- You can offer a **payment plan** and let the customer pay installments over a period of time.
- Or you can let them choose to only **pay a part** of an invoice or certain line items. If you have the payment history of this customer at your disposal, you can maybe see that this client is usually a good payer and needs some flexibility now.
- Let customers **pay in advance** after receiving a quote.
- Offer customers the option of a **promise to pay** where the AR solution can register the customer's commitment.
- Enable your buyers to pay on a **hosted and secure payments page** without requiring them to register and manage credentials for a portal.

Cash application

When you're using automatic tools to match payments and remittances, you should be able to **check whether both actually match or not**, and intervene when necessary.

It's helpful if your staff has an **overview of all invoice items** that have amounts paid different from the invoice amount. A real-time report allows you to quickly and easily identify short payments and overpayments, saving hours every week. Likewise, the option to view details about all payments that have been marked as unknown is a timesaver.

Raising issues

Disputes come in all sizes and flavors, and a good AR solution should have the option for customers to **file disputes in every step of the AR process**. Maybe

your customers want to dispute the entire bill or only part of an invoice, such as a line item. Maybe they want to flag payment errors.

As a supplier you should have the option to set up dispute workflows, escalate to other departments or team members through case management, create dispute categories or reasons and keep the customer informed at every stage.

Automated communications

You should be able to **set-up automated communications** like payment reminders based on your collections policy and procedures.

Templates play a big part. You should be able to change templates of letters, emails or text messages, with placeholders to get easy access to portals or payment.

Self-serve is also about getting **notifications** upfront so you can act. For instance when the credit limit of a customer is crossed, a notification helps you proactively reach out to the customer and solve the issue.

Streamline ordering

In the past B2B websites were mostly procurement sites, where buyers could see a catalog of products and place some quick orders. The new generation of B2B buyers wants the same functionality as consumers. **They want to place orders whenever they see fit.**

But you want to avoid buyer abandonment and maximize conversion rates. Therefore, give your customers the flexibility and simplicity to find and order what they need, when they need it. Provide **easy self-serve access to inventory** and make **searching products** as straightforward as possible.

A simple **reorder feature** helps your customers browse through their order history and, having found the correct products they like to reorder, they can simply reorder the same items with one click.

Give your customers the power to manage their relationship with your business and let them access information like passwords, edit their billing and shipping address, contact information, and let them manage individual user permissions.

As a supplier **managing complex product catalogs** should be seamless. You can drastically reduce operational expense through self-service capabilities.

Custom reports

Maybe your CFO asks for specific information that needs a specially created report. It's great to have the option to **create your own, timely reports** when you see fit. Building and sharing meaningful reports takes less time.

You need reporting that provides transparency to automated self-service processes.

Always-on education

Self-service portals can be set up for service requests and knowledge base consumption. But they are more than 24/7 online platforms. They can be used to **introduce a continuous learning culture** for all stakeholders. Extensive tutorials, self-directed courses and documentation help the customers to act and use the software as independently as possible.

Administration

We've talked about buyer portals before. **Buyer portals can be customized** in terms of languages, currencies or set-up. For example large enterprises may want to set up different child entities. And if you're doing business on a global scale these customer preferences are good for your customer experience.

There are **hundreds of settings that can influence buyers' experiences** with portals and other AR solutions. For instance basic actions like controlling profile settings, adding users, managing roles and permissions, accessing audit logs. But also admin controls to manage customer credentials securely, or changing terms for accepting credit cards.

Steps to introduce self-service in your AR team

Self-service should be visible to all stakeholders: buyers should have access across all touchpoints, while suppliers should have the option to quickly edit settings in their AR software.

You can take several steps when introducing self-service resources in your AR team. Depending on your customer self-service journey one or more of the below steps apply.

Review your resources and gain buy-in

Start with checking what resources are available to your AR team. Is the right infrastructure in place? Are budgets allocated? Is staffing there to support self-service? Implementing self-service is not possible without the buy-in from the business.

Move away from paper

Organizations should tackle the basics of digital transformation before moving on. We are well beyond the age of paper invoices, while paper checks and payment reminder letters are less and less used and are hardly self-serve material. Move away from them as quickly as possible.

Take the route of a self-service invoicing portal

A self-service invoicing portal empowers your buyers to access and view all relevant invoices, purchase orders and other documents, and make payments. As a supplier you can see invoice status updates, and get notified when any payments are made or when your customer brings up an issue with the invoice.

Encourage your customers to adopt self-service tools

One thing to get right is customer involvement. One of the questions we hear all the time is: How can you get people to use our self-service? The answer is rather simple: it requires promotion just like any other product or service you're introducing.

One way to do this is leveraging marketing resources and teaming up with a mature implementation team to make the adoption of self-service AR smooth. They can initiate awareness campaigns to pique your customer's interest.

Analyze the engagement data

If your organization wants to improve self-service experiences, regular evaluation of engagement satisfaction data is a must. Only then the right decision can be made to improve things. With customer feedback you can even discover where in the self-service process a human touch is still required.

You can also use data to identify customers that aren't using the self-service tools like your portal. You can ask what is holding them back, and learn how you can help address these issues.

"When I train someone new, they're baffled by how much they can do. The Billtrust team always shares more ways we can self-serve, too."

Ann Palmer

Accounts Receivable Specialist, Coastal Construction Products



When self-service doesn't work

Adopting self-service resources and strategies is not a guarantee for success. Some companies are struggling to implement them successfully.

According to Gartner, most self-service flaws relate to **three failure points: external search, site navigation and self-service capabilities**. The result is that the promised benefits from investments in self-service are not received.

Many organizations make similar mistakes with self-service. They are too focused on internal objectives and goals, and build self-service from the inside out. **Do not expect customers to learn your language, but adapt to learn theirs**. For example, your knowledge base should incorporate questions your customers ask. It's the only way they can get to answers fast, and find what they are looking for.

Failure to promote your self-service capabilities results in poor uptake numbers. Use every available channel to promote your knowledge base and support site. And it's not enough to tell your customers once. Repeat emails and campaigns often.

Staying relevant is another point of interest for businesses. If your knowledge base is still talking about old product features or apps that are no longer in use, just drop them. Updating your self-serve content is crucial. Your teams must keep pace with the development of products and services your business provides.

Conclusions

As an AR professional you have to decide what invoicing and payment solutions can help you take self-service to the next level for your business.

Done right, you can create a win-win situation for all players. Buyers have a great customer experience, while you are empowered to tweak settings and adapt the solution to your needs.

The evolution to more self-serve through technology doesn't mean the end of the traditional human customer service. The need for a safety net with personal contact still exists. In a way the human interface will become a premium service.¹² Core human capabilities are deployed in fields where technology and computers are not good at. Self-service capabilities free up time to do just that.



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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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