

8 ways to turn cash application into a competitive advantage

Are you looking to increase efficiency? Reduce costs? Improve customer experience? These eight actionable tips will help you turn cash application into a true competitive advantage.



1

Improve remittance data quality

Working with customers to provide **detailed remittance advice** for every payment

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Standardizing remittance formats to make data easier to process

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Reduced errors and **valuable time savings** for your team and your customers!

2

Encourage digital payments

Help customers transition to digital payments, which often include standardized remittance data. Your match rates will improve, plus your customers will benefit from faster, more reliable payment processing.

\$18.9–\$37 trillion

Amount of ACH and check-based B2B payments Deloitte predicts will be replaced by real-time payments in the United States in the next three years

3

Optimize customer onboarding

Prevent future headaches by setting your customers – and your AR team – up for success from day one. During onboarding, clearly communicate your payment and remittance requirements, preferred payment methods, and tips to avoid common errors.

75%

of firms with automated AR functions reported a significant boost in customer satisfaction

4

Analyze and address exceptions

Regularly review exceptions to spot trends or recurring issues, whether they stem from internal processes or customer behavior. Every unmatched payment is an opportunity to refine your matching rules and remittance guidelines.

5

Emphasize collaboration across departments

Align your AR, sales, and customer service teams to ensure consistent communication with customers about payment processes. You'll resolve disputes faster and prevent mismatches before they happen.

6

Automate, automate, automate

Invest in technologies that leverage optical character recognition (OCR), intelligent exception handling, and AI-driven automation to handle remittance matching with speed and precision.

91%

of mid-sized firms with fully automated AR systems report increased savings, cash flow, and growth

7

Leverage data analytics

Track match rate performance by customer, payment method, or time period to identify trends and gaps. For instance, if a customer consistently has lower match rates, create targeted outreach to address their issue and improve results.

8

Establish a feedback loop

Regularly revisit your payment workflows, remittance requirements, and matching rules to keep pace with changing customer behaviors and technological advancements. Focusing on continuous improvement ensures your processes won't fall behind.

Ready to transform your cash application process from a cost center to a strategic advantage?

Billtrust can help you streamline and optimize your cash application process, achieving industry-leading match rates.

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