

| fact sheet |

topaz credit control

Optimising cash flow and avoiding bad debts are two key factors in creating a successful business. Topaz credit control provides comprehensive functionality that makes it stand out from the crowd.

The ability to deploy Topaz credit control as an integrated part of your existing third party accounting product extends the potential of your accounting function in a critical area without needing to replace the entire system.

Designed to manage your customer credit accounts effectively, Topaz Credit Control enables your credit management team to;

- Improve cash flow
- Reduce debtor days
- Increase customer service
- Cut the cost of cash collection

Topaz unique approach is centered on changing the perception of the credit control function from a reactive approach to a proactive one. Credit controllers are traditionally regarded as an essential element in business to chase late payments and respond to customer queries. Topaz credit control has taken the concepts of customer relationship management (CRM) and applied it to the credit control function, providing a softer, service orientated team of customer service representatives.

The entire credit lifecycle is supported from credit checking, credit insurance and risk analysis through to

promised payments, chase letters and copy invoices. Throughout all phases, every event or process is tracked through the credit controller's workflow with in-built escalation procedures and excellent supporting management reporting.

Proactive Management

Credit control is traditionally a reactive process; an aged debt report is printed and clients who have exceeded their credit limit or payment terms are then contacted. Topaz credit control successfully turns the process around and provides tools to proactively manage customers. Each credit controller is prompted to contact the customer based on definable events; e.g. a new customer, the first invoice, exceeded credit limit, placed on stop, credit status check required, overdue payment, chase letter sent, queried transaction. By actively managing the account, it becomes possible to see any difficulties in advance and work them out with the customer before they turn into a problem.

Functions and Features

- Credit checking
- Risk analysis
- Credit insurance
- Welcome letters
- Proactive events
- Promised payments
- On stop & litigation levels
- Query management
- Credit controllers diary
- Workflow & escalation
- Direct debits
- Chase letters
- DSO reporting
- Aged debtors
- Performance analysis
- Document management

Workflow and Escalation

Proactive events are placed in the credit controllers diary, providing a daily task list with each event linked to the appropriate customer details; contact details, transactions, aged debt values. Only when a task is completed does it get removed from the controllers diary. When a task is not processed within a defined time period, the workflow and escalation process are invoked, automatically routing control of the task to a colleague based on a definable hierarchical structure. This workflow may also be manually invoked for problematic tasks or indeed when the credit controller is unavailable for any reason. The credit control manager also has a helicopter view of all workflow/diary activities to ensure events are processed and that they are equally distributed within the team.

Query Management

Either individual or a group of transactions may be placed under query. These transactions are highlighted in any views and are allocated a user definable query code to denote the nature of the query. Queried transactions generate entries in the credit controllers workflow/diary and are subject to the escalation processes described earlier. The codes applied enable analysis of all queries and enable trends to be identified and actioned accordingly.

Risk Analysis and Credit Checks

When opening a new customer account, most companies perform a credit check before trading commences, but how are results recorded and do they perform subsequent checks in the future? Topaz credit control not only enables you to electronically record the results of the credit check but also enables you to record a risk level and instigate a reminder to review this at a user defined interval. Aged debt and transactional reports may also be run against these risk categories enabling excellent analysis of exposure. There are even facilities to record credit insurance values and to auto generate a bad debt provision based on the risk category.

Management Reporting

Aged debtors, cash receipts, workflow events, queried transactions, risk analysis, days sales outstanding,

insurance details, cash allocation, and customer turnover are some of the many management reports. All reports may be screen or paper based but also displayed graphically with Microsoft Excel, all with drill down to the underlying data. All reports have many, flexible selection criteria and some reports may even be scheduled to run at a given time, produce a PDF output and arrive automatically in a selected users inbox as an email attachment. Finally the performance of the credit control team may be monitored by analysis of aged debt, outstanding balances, DSO days and cash receipts, all by period and with the added ability to add forecast values in advance and therefore incentivise the team

Direct Debits

Cash posting and allocation is extremely flexible and speedy process. The ability to allocate a single cash receipt over multiple invoices from a range of related customer accounts and to deallocate cash allocation sessions are highlights of the cash collection features. However, imagine customer payments being processed with no manual intervention, with not even the customer having to initiate payment. Given a direct debit mandate from the customer a scheduled process (at user defined time intervals) starts with advising the customer by letter, fax or email of the forthcoming payments that are due. A direct debit instruction is then processed via BACS and the monies automatically allocated against the relevant invoice. If only a small percentage of customers are prepared to pay by direct debit, guaranteed cash at known times is an extremely valuable asset to any business.

And There's More.....

If all this is not enough, add in promised payments recording and analysis, definable chase letter generation, welcome letters, definable payment terms, hierarchical account relationships and the ability to generate and route statements and invoices by post, fax and email to a definable list of contacts within an customer account or group. Topaz credit control is the leading offering as both an integral accounting solution and now as a stand alone product in its own right. ■