billtrust

The B2B credit application process

Illuminating untapped ROI for your business
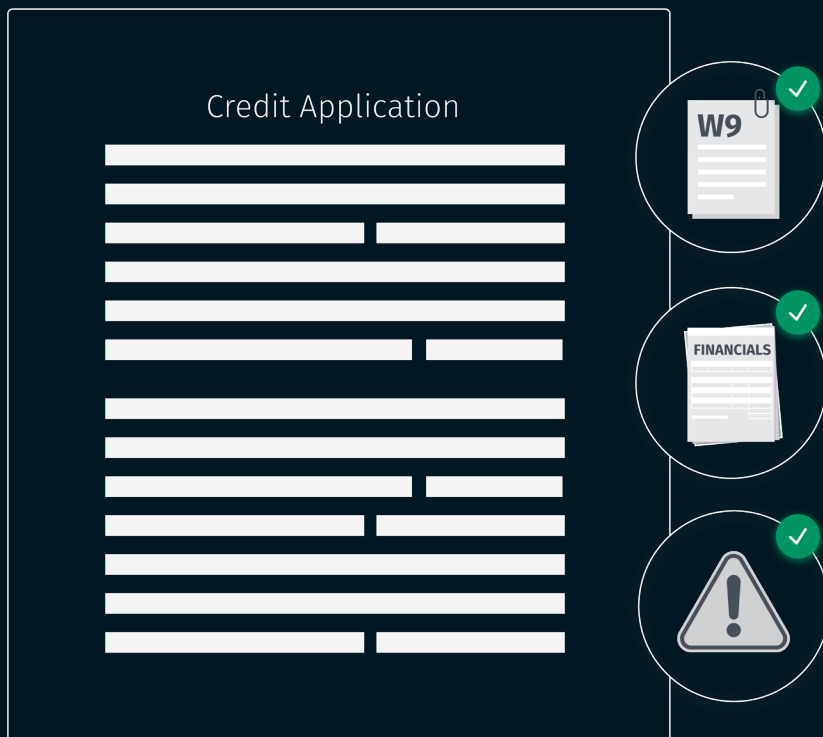
Credit Application

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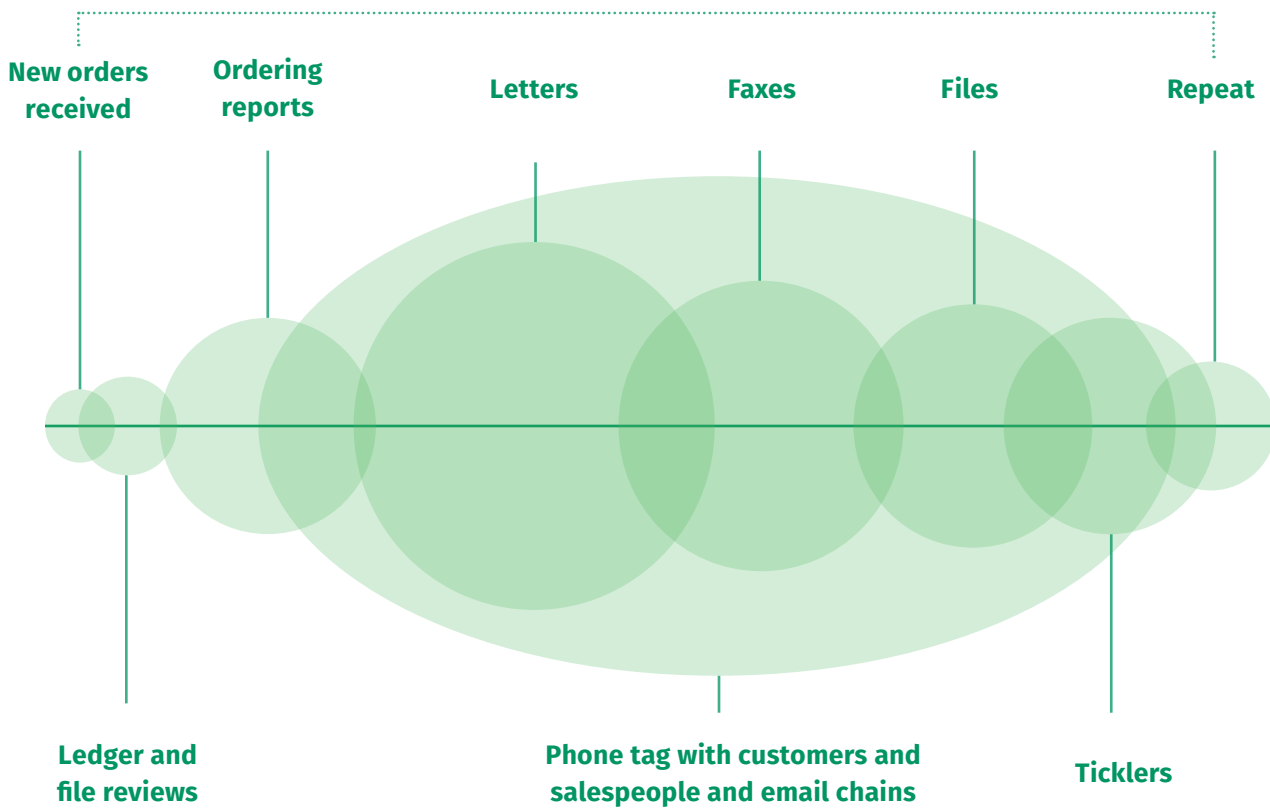
FINANCIALS

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What do great brands like Apple, Zappos and Amazon have in common? They're customer-obsessed. And their customers believe it, too.

Great brands don't become that way overnight. It's often preceded by immense internal focus to ensure every customer-facing touchpoint is aligned to this mission.

So why has the credit process, arguably one of the most crucial touchpoints in a new customer's life cycle, lagged in getting the customer-obsessed attention it deserves?

Your current credit process

New orders received

Ordering reports

Letters

Faxes

Files

Repeat

Ledger and file reviews

Phone tag with customers and salespeople and email chains

Ticklers

While the rest of the world is digitizing internal processes, credit management has remained mostly manual. However, our industry-leading customers, including international toy manufacturer Melissa & Doug, automated their credit application process and reduced the credit cycle time from several days to under one day. This includes the bank and trade credit references, tax certificates, credit bureau reports and other documentation including guarantees, financials, terms, etc.

How it works

Our comprehensive online credit application solution takes the pain out of onboarding new customers as well as managing existing ones. Here's how it works.

1

The customer fills out the online application, e-signs any included agreements, guaranties, forms, etc., and clicks a button to submit. Paper is completely eliminated from the process.

2

With 100% automation, the solution produces a complete credit file, ready for approval, or uses a guided workflow to assign to someone else for action or decision.

3

The traditionally multi-day (or in worse cases, multi-week!) process, the manual work, and expense to set-up new customers and approve new orders can now be slashed by 80%.

Once the customer hits "submit," our technology instantaneously obtains and integrates all references, credit bureau data, public information and industry trade information to generate a financial risk score with a credit line recommendation.

All of this is electronically completed, signed and combined in a digital folder. Most importantly, all the participants like the customer, sales and the finance department are kept informed automatically throughout the process. Plus, you can set this up uniquely for each division.

The ROI speaks for itself

Advanced, fully automated credit application solutions replace a mishmash of tools and manual tasks. The resulting benefits generate ROI for organizations in several ways.

Speed.
While traditional credit processes can last five or more days, we accelerate order approval to just hours. Our customers have seen 80% reductions and less than one day form completion with auto-approval based on your policies.

End-to-End.
Make better credit decisions with complete, timely information, including credit bureau data. Our proprietary process achieves a higher rate of automated reference completion and a majority of bank references on the first try. A complete digital file integrates the data to provide scores and suggested credit lines to accept or overwrite.

Cost.
Make a real impact on your company's success, reducing costs by eliminating almost all manual work, and the wasteful cycle associated with processing a new customer. Experience significant reductions in manual work whether you have thousands of new accounts every year, or just two a week.

Accuracy.
Get more accurate information directly from the source (the customer), and eliminate manual entry errors. We achieve 100% executed acceptance of business terms, compliance and guarantees where required, along with other documents and a world-class e-sign process, to make the credit application package enforceable.

Customer Relations.
Improve customer service with a frictionless process that eliminates the wait for order approvals. Your smaller customers will appreciate that they can complete the process on all devices, including mobile, all under your brand.

Transform your credit application process

Billtrust knows that every great business journey begins with a single step: an application for credit. Sprint forward with the Billtrust Credit Application and leave inflexible PDFs, unseen applications and slow trade validations in the dust. Smart software is here to start every order's journey on the right foot. We have streamlined credit management processes, information, communication and collaboration to create an application form that's configurable to a trade supplier's needs.

About Billtrust

As the leading provider of order-to-cash solutions, Billtrust has always focused on making it easier for companies to get paid. Through consistent evolution and iteration, our integrated, cloud-based AR platform drives customer efficiencies, grows revenue and increases profitability for businesses across several industries.

With more than 18 years' experience and expertise – and a culture dedicated to our customers – we help businesses implement AR best practices, resulting in greater operational efficiency, accelerated cash flow and most importantly, happier customers.

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