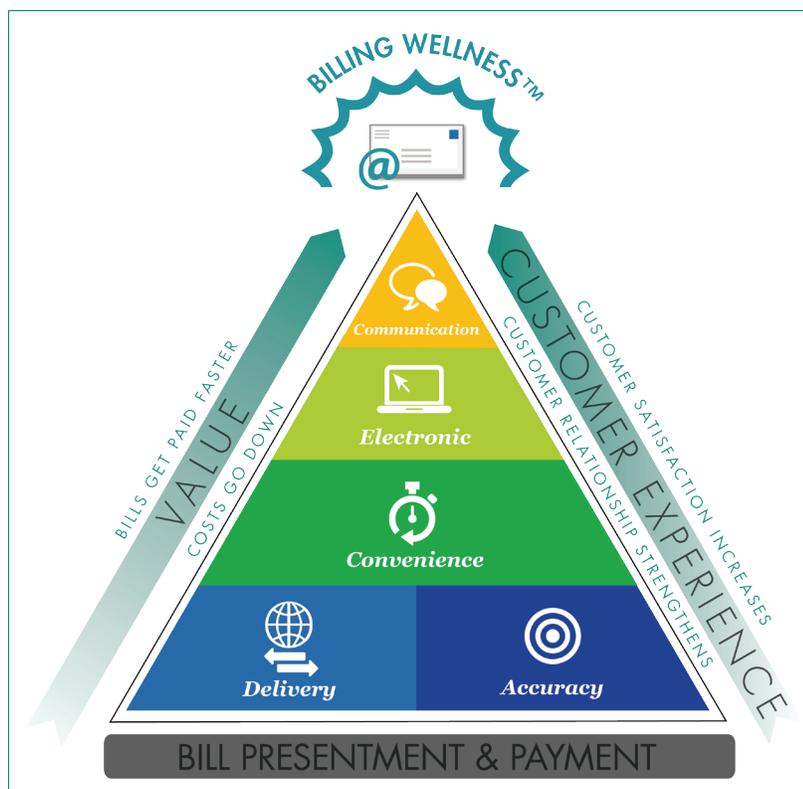


## **Billing Wellness and the New Billing Value Hierarchy**

Many organizations look at the billing process as a necessary evil, an administrative function to simply get done. In fact industry research reveals that only a third of financial executives view billing as a strategic function. By viewing billing through such a narrow lens these organizations often overlook the inefficiencies that are plaguing their billing processes, and more importantly, overlook the opportunities that exist to drive real business value from this untapped opportunity center.

The lack of awareness and understanding about billing has led to an epidemic that plagues the business world known as Chronic Billing Disorder, or CBD. CBD negatively impacts all aspects of the billing process but chiefly the three C's: cost, cash flow, and customer relationships. It's been proven in businesses of all shapes and sizes, when billing practices are bad, costs go up, cash flow goes down and customer relationships become volatile.

In order to eliminate CBD and realize the hidden value in billing, organizations must view the process through a more strategic lens and recognize the hierarchy of levels and functions that exist to drive true value.



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This new view of billing is called Billing Wellness. It's a strategic approach to billing that provides organizations with a blueprint for achieving optimal billing functionality and maximum business impact. At the heart of this new view is the Billing Wellness Hierarchy. The hierarchy is an actionable model that outlines the value organizations can achieve through increased functionality, strategy and expertise at each level of the billing process.

The Billing Wellness Hierarchy is an actionable model that outlines the value organizations can achieve through increased functionality, strategy and expertise at each level of the billing process. As companies implement best practices at each step of the hierarchy, they begin to eliminate the negative symptoms associated with Chronic Billing Disorder while simultaneously driving greater customer satisfaction and greater business value.

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As companies implement best practices at each step along the hierarchy, they begin to eliminate the negative symptoms associated with Chronic Billing Disorder while simultaneously driving greater business value.

Where CBD negatively impacts the three C's, Billing Wellness has a tangible and immediate impact on these critical business drivers. Whether it's driving down postage and material costs, increasing cash flow by getting bills paid faster or creating new means of communicating with customers, the strategic practices associated with Billing Wellness have continually proven to drive positive business impact for the organizations that implement them.

Outlined below are some of the best practices associated with each level of the Billing Wellness Hierarchy and the benefits organizations can achieve by implementing them.

Billing Wellness has a tangible and immediate impact on these critical business drivers.

## Accuracy and Delivery



While some organizations view accuracy and delivery as the ultimate measures of billing success, those with a more strategic view of billing see them as the most basic functions of the billing process. They shouldn't be taken for granted however.



An organization must have strategic and repetitive processes in place to ensure optimal accuracy. And when it comes to delivery, simply getting bills out the door is not an indication of success. More strategic organizations look at the timeliness of their delivery, the efficiency of the delivery process, the manner in which they deliver and the costs associated with the process – and they continually seek new methods to improve on each of those elements.

## Convenience



Convenience is seen a desirable characteristic in every aspect of a person's life and yet it has often gone overlooked in the billing process. There is tremendous value in creating new levels of convenience for both your customers and those supporting the billing process inside your organization. That convenience comes from providing increased visibility of billing information for both customers and internal staff, it comes from ease of accessing information, and it comes from a better designed bill. All these create new levels of convenience in the way that customers communicate and interact with their billing partner.

Billing Wellness is not a state of mind; it's the optimal state of billing health.

## Electronic



Electronic billing or eBilling as it's often called combines each of the preceding three levels in a more efficient, cost-effective and environmentally friendly delivery vehicle. Not only does eBilling eliminate paper and postage costs; it increases the speed of delivery, increases the speed of payment, enhances cash flow and allows for much greater tracking and measurement of every aspect of the billing process.

## Communication



Communication is something that most people in business don't generally associate with the billing process. The most strategic billing professionals see billing as an opportunity to communicate with customers, to use the bill as a marketing vehicle and ultimately to use billing as an opportunity to drive new revenue. Whether alerting customers of new products or services, or leveraging the bill to provide offers that drive sales, the bill is an overlooked and untapped customer touch point that can drive awareness, value and revenue.

## Achieving Wellness



Billing Wellness is not a state of mind; it's the optimal state of billing health. It provides businesses with the knowledge and assurance that they have a fully optimized billing system, free from any symptoms of Chronic Billing Disorder. It's a more strategic approach to billing that provides businesses with tangible benefits in the areas of cost, cash flow and customer relationships. But it does not occur randomly.

Only when an organization recognizes and proactively leverages each of the critical components of the billing process can they drive optimal value from their billing, only then can they achieve optimal business impact, only then have they truly achieved Billing Wellness.

## The Benefits of Billing Wellness

Companies that achieve Billing Wellness are recognizable by the positive attributes associated with their billing function, but perhaps more importantly by the positive business outcomes they achieve as a result. The chart below details the Billing Wellness attributes and the resulting business outcomes.

Billing Wellness Attribute	Billing Wellness Outcome
 Delivery Accuracy & Speed	Faster Cash Flow
 Affordability	Enhanced Profitability
 Efficiency	Increased Productivity
 Electronic Capabilities	Shift Toward Sustainable Business Practices
 Superior Design	Additional Marketing Opportunities
 Visibility and Availability	Improved Customer Satisfaction