IS YOUR BILLING SYSTEM READY FOR

MODERN BUSINESS?

According to Deloitte, the communications industry continues to be at "the epicenter for growth, innovation and disruption for virtually any industry." Why? Because the communications industry directly impacts everything - from mobile, to wearables, to IoT, to Voice over Wi-Fi (VoWiFi) and so much more.

So what does this mean for you?

It means that in order to compete in this ever-growing market, communications companies must make a choice: adapt or get left behind. With the rise of modern technology, consumer's preferences and expectations are changing. As their appetite for self-service and immediate gratification grows, so does their need for service providers that can facilitate this demand. This shift impacts how you handle every customer-facing aspect of your business: from support requests to billing management.
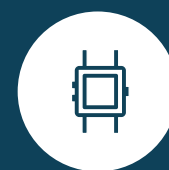
The problem is that the change is happening so quickly, that systems are often falling short. New orders are being tracked manually, customer billing information is separate from customer support insights, taxes are calculated separately - all of this is causing extensive gaps in your ecosystem.

Whether you're leaving revenue on the table, struggling to juggle multiple back-office systems, facing fragmented customer management, or are losing customers to your competition, **your outdated billing system is causing you to forgo revenue and is ultimately holding you back from substantial growth.**

34 BILLION DEVICES
Connected by 2020

While your old systems and technologies may have worked in the past, they do not stand up in today's modern business environment. Experts predict there will be 34 billion devices connected to the internet by 2020 and, by 2018, 1.42 trillion U.S. dollars is forecast to be spent globally in communication services. - a trend that many communication organizations aren't prepared to take full advantage of.

That's why you need a billing solution and partner that allows your organization to scale with the growing market.

DISCOVER THE FIVE STEPS YOU MUST TAKE TO GET YOUR BILLING SYSTEM READY FOR MODERN BUSINESS IN ORDER TO INCREASE PRODUCTIVITY, STREAMLINE THE CUSTOMER EXPERIENCE, AND INCREASE CUSTOMER SATISFACTION.

MEET THE **MODERN CONSUMER**

Before diving in let's first identify the driver of this exponential change in the way B2B business is conducted - the consumer. Informed and always connected, the modern consumer is more demanding than its historic counterpart. New and highly accessible mobile apps are empowering end-users to take more control over their buying and billing experience.

The result? Consumers are demanding more from their service providers.

Today's consumers no longer follow a linear path-to-purchase. Instead, they expect what they want the minute it's requested. In fact, studies show that 73% of consumers expect customer service to be easier; 61% want faster. Today's buyers demand personalization, seamless multi-channel communication, agile payment options, total visibility into their accounts, and zero billing errors.

And this is not just about what consumers want - improved customer experience directly impacts your bottom line. In fact, an improved customer experience can grow revenue by five to ten percent while cutting costs 15 to 20 percent over a span of three years.

Are you ready to add to your bottom line while keeping your customers delighted year after year? **Answering these five questions will help:**

1 | ARE YOU MANUALLY MANAGING BILLING IN HOUSE?

The modern business is facing a major gap in their billing ecosystem along with added pressure to deliver increased productivity, faster time-to-market, higher visibility, and increased customer satisfaction.

OUTDATED, BULKY LEGACY SYSTEMS ARE NO LONGER CAPABLE OF HANDLING THE COMPLEXITY OF MODERN BILLING NEEDS, AND YET MOST BUSINESSES ARE STILL MANUALLY MANAGING A LARGE PORTION OF THEIR BILLING SYSTEMS.

A positive cash flow is critical to the health of a company, but too often companies rely on inefficient manual processes that ultimately hinder growth and profitability. If you fall into this bucket of manually managing even a portion of your billing systems, you may be dealing with issues like:

- Increase in errors
- Revenue loss
- Incorrect taxation calculations
- Security complications
- And worst of all....frustrated customers

In a day where robots can talk, disparate systems that require manual input to bill your customers is completely backwards. So, why aren't more businesses and enterprises making the switch to a single billing solution? Typically, fear of the unknown, a lack of time, and a number of outdated legacy solutions to account for. Unfortunately, sticking with 'what works' often blinds people to better solutions and can spell doom for their organization, especially when competitors are adapting to new technology faster.

But this does not have to be your story. Companies that choose to replace outdated, manual billing systems can use the additional cash to expand operations, offer better terms of sale, make capital investments, and more.

2 | IS REVENUE LEAKAGE DESTROYING YOUR BOTTOM LINE?

The financial impact of these broken billing processes? Unwanted revenue leakage. Recent studies show that between one to three percent of all revenues are unbilled and between two to six percent of billed revenues go unpaid, (Yikes!).   So whether subscribers are not being billed in spite of services rendered, or are receiving bills but never paying, a manual billing system can spell disaster in the collections department.

According to TUFF, the communications industry suffered estimated losses of about $953 million (based on an average loss of 2.4% against total reported revenue). For many businesses, revenue leakage is a multi-faceted issue that it can be difficult to spot and address.

MARGIN USUALLY BEGINS WITH SMALL CUSTOMER ACCOUNTS THAT DON'T SEEM LIKE MAJOR PROBLEMS BUT, OVER TIME, CAN ADD UP TO A MAJOR LOSS IN PROFIT.

In order to mitigate and correct revenue leakage, businesses must identify the gaps, elicit customer feedback, and quickly establish an end-to-end approach to avoid future challenges. Real-time profit analysis can help you speed up the process and detect revenue leakage faster. Don't let revenue leakage dictate the growth of our company.

3 | ARE YOU JUGGLING MULTIPLE BACK OFFICE SYSTEMS?

Billing has become the heartbeat of modern business. It is one of the most complex, yet crucial, aspects to long-term success. What was once a back-office process, undetected by the consumer, is now touching every aspect of business: sales, innovation, marketing, finance, business intelligence and more.

*If your systems are disparate, you may be missing out on information needed to scale. In fact, **46% said [insufficient consumer insight](#)** is hurting their performance.*

As the billing ecosystem continues to evolve and grow in complexity, the process is also playing a larger role in an organization's ability to scale. Increased connectivity is bringing back-office billing into the forefront of the user experience. As consumer's demand for access to multiple products and services grows, the need for robust back office billing solutions magnifies. So, what's holding business back from consolidating?

In the last decade, technological advances have evolved at a rapid pace. Say you started your business ten years ago and procured the best technology available at the time. By now, you may be starting to notice a few gaps in your system when faced with today's modern business environment. Perhaps, as time went on, you added tools as needed (a solution for this, a solution for that), then woke up one day to realize that you're drowning in tools. Tools that are not helping your company scale and grow but rather are serving as bandaids for a broken system.

The communications industry is facing tool overload, and all the confusion is taking away from their bottom line. 18% of companies in the communications industry have 10 or more revenue management systems supporting their organization. It's no wonder that 44% plan to transform or completely replace their revenue management systems over the next 18 months. If you are at a loss of where to start here are a few ideas:

- Do an audit of every active tool, the cost and it's primary function
- Highlight where there is overlap to determine whether you're using multiple tools to do the same action.
- Determine where you have the biggest gaps
- Assess your goals for 2017 and beyond
- If your goal is growth, and you see there is overlap, look for tools that can replace and streamline your systems to reduce cost while increasing efficiency.

Note: Need ideas for tools that can help? Reach out to: info@rev.io - we are happy to help no matter what you need.

"We've been able to grow our revenue by 130% and double our customer base since implementing Rev.io – without adding additional headcount or resources to the billing process."

- TOM SULLIVAN, Vice President of Direct and Wholesale at CallTower

4 | IS YOUR CUSTOMER MANAGEMENT FRAGMENTED?

Consumers are no longer satisfied with billing bottlenecks. In days past, customers may receive a bill with rates and usage, but limited options to truly manage their account. But as technology changed and customer needs evolved, gaps in the current billing ecosystem became more apparent.
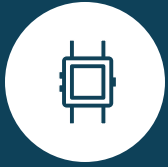
62% ARE CONCERNED
with brand loyalty

Consumers expect full visibility into their account and an active role in managing their services, making self-service and seamless customer management critical components of a healthy billing ecosystem. For the businesses that drag their feet in adapting, churn is inevitable. In fact, 62% of businesses are concerned that customers are less loyal to brands than they used to be.

Perhaps that's why 68% of communication operators consider customer experience management the number one strategic priority for their organization. From sales to onboarding, support to service, and renewals to upgrades, many communications companies are faced with a massive amount of customer touchpoints. This causes a highly complex customer management environment putting businesses at risk of losing sight of what the customer actually needs.

Outdated solutions are sending your customer tickets to billing management purgatory and adding internal stress across your organization. Consider the dilemma that executives faced at one media company. They were losing customers at an alarming rate and came to find that, although they had high customer services ratings, the customer's cumulative experience across multiple touchpoints, multiple channels, over time was driving them out the door. This is a common issue for service providers that can be difficult to spot internally.

Here's the good news...

After redesigning the customer journey for a better end-to-end experience, the media company saw a 50% increase in customer satisfaction, a 15% reduction in customer service costs, a 20% increase in employee satisfaction and a 50%+ cut in churn rate. Proof that innovation can reap major reward.

While there are several tools that can help with this, we were very proud to be the solution for Altaworx:

"REV.IO HELPS US DELIVER A BETTER BILLING EXPERIENCE TO OUR CUSTOMERS. PERIOD. IN FACT, OUR RECURRING REVENUE HAS GROWN 2500% SINCE WE SIGNED UP."
- RICKEY RICHEY, CEO at Altaworx

5 | ARE YOUR COMPETITORS BEATING YOUR TIME TO MARKET?

Without doubt, the Internet of Things (what some are calling the next Industrial Revolution) is transforming the communications landscape and, in turn, the way service providers are interacting with customers. Experts forecast that there will be 34 billion devices connected to the internet by 2020, up from the 10 billion in 2015.

As connectivity continues to expand in the consumer ecosystem, the communications landscape and the architecture of communications networks continues to transform. This is presenting business owners with major growth opportunities - lower operating costs, increased productivity and expansion into new markets - as well as new challenges that require an overhaul of fragmented systems, making agility a core differentiator in today's rapidly evolving business environment.

5X MORE LIKELY

To make faster business decisions

When it comes to beating your competitor's time to market, speed is everything, and companies using analytics are five times more likely to make faster business decisions. Big data has given rise to business intelligence technologies that help decision makers monitor data, generate insights, and make faster business decisions, giving those in the communications industry a deeper understanding of what plans, bundles, packages, promotions and services will maximize each customer's LTV.

In a world where things are constantly changing, communications companies are faced with added pressure to adapt quickly. As "smart" homes, "connected" cars, wearables, and "smart" cities gain traction, and with fifth generation mobile networks and augmented reality on the rise, these companies have an incredible opportunity for growth. Visibility and business intelligence are invaluable for staying ahead of the competition.

So... what now?

IT'S A PIVOTAL TIME IN THE EVOLUTION OF THE COMMUNICATIONS INDUSTRY AND COMPANIES NEED TO CHOOSE A SIDE - ADAPT OR GET LEFT BEHIND.

As consumers lead the way in the ever-evolving business ecosystem, billing is the perfect place to make some changes and commit to a more modern business. Those willing to make changes will reap the reward - streamlined processes, increased revenue, less churn, faster time to market, and, most importantly, delighted customers.

If you're feeling like the hurdles to building a more modern business are insurmountable, know that you're not alone. At Rev.io, we've heard these problems come up time and time again with our own customers. That's why we built a tool with these exact challenges in mind. If you are considering an all-in-one solution with the power to tackle Billing, Customer Management, Tax Calculations, New Orders and Services Tracking and more, get in touch with our team experts at info@rev.io. We would love to hear from you.

ᓚrev.io

Rev.io delivers agile billing solutions and a powerful customer management system that helps communications, IoT & M2M businesses scale. With a client-driven development roadmap, Rev.io is fully committed to innovation and is proud to say that their clients grow 4x the industry average after using Rev.io services. For more information on how you can ensure your billing system is ready for future growth, call us at 866-470-5502 or email directly at info@rev.io.