

# 4 WAYS TO IMPROVE CASH FLOW AND REDUCE RISK IN UNCERTAIN TIMES

## Let's solve cash flow with AI

The impact of the global pandemic has driven companies to refocus their efforts around improving cash flow and reducing risk. Short-term survival and long-term viability are a challenge that many companies did not see coming. Companies are turning to strategic partners for specialized solutions to help overcome this challenge.

Here are four ways that a specialized solution featuring full process automation and artificial intelligence (AI) helps improve cash flow and reduce risk, especially in uncertain times:

### 1 Implement remote access for your full credit-to-cash process

Manual work is hard enough to monitor when everyone is in the same office.

Having an online specialized solution that allows credit analysts, collections analysts, cash appliers and more to have everything at their fingertips, regardless of where they are, is paramount to improving operational efficiency during difficult times. Collaboration portals allow your teams to stay connected while working remotely. Visibility into cash flow-impacting activities makes it easy for managers to understand how they can make improvements.

### 2 Gain automation of tasks

In this environment, hiring more staff to handle tasks is challenging at best. Plus, many companies have put a freeze on hiring until after we get a handle on COVID-19 and the economy returns to more normal conditions.

It is more important than ever to automate tasks such as risk assessment, workflow routing, correspondence with customers and applying payments. Then you can free up resources to focus on more value-added tasks.

### 3 Leverage AI to aid decision-making

Cash flow is the lifeblood of every organization. Due to COVID-19, companies are looking for ways to improve efficiency and effectiveness like never before.

Credit and collections departments can leverage a specialized solution that features AI that accurately predicts future risk, automatically prioritizes and assigns accounts to appropriate strategies for collections, interprets incoming emails from customers, and suggests required actions and responses.

Additionally, machine learning monitors user action to learn how to automatically apply incoming payments, moving you closer to a zero-touch environment.

### 4 Improve management and operational reporting

Having timely information at your fingertips is extremely important when working with a remote workforce.

Understanding exactly what needs to be done each day and what work was completed the day before allows managers to quickly and decisively make operational adjustments to protect business continuity. If an employee is sick or needs to spend time caring for other family members, their daily work can easily be reassigned to other team members to ensure optimal results.

In addition, configurable dashboards provide a graphical snapshot of management metrics to help managers keep senior leaders updated on cash flow and other important measures.

**Learn more about how technology can improve your cash flow and reduce risk, even in these uncertain times.**

**Let's Solve Something Bigger.**

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