

CTOs Transform Business with **Cloud-based Billing**

Strategies to Deliver Digital Transformation



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Digital Transformation Can Optimize IT Through Billing

Companies of all sizes are leveraging digital transformation with a myriad of disruptive technologies. Many organizations are still in the early stages of applying digital technologies to enhance innovation efforts in ways that create additional efficiencies, insights, and value over the long term.

CTOs who get in front of these technologies today will lead their organizations to greater success. This eBook illustrates five areas of digital transformation that can be optimized with cloud-based billing management and how billing offers a quick path towards transformation.

“The CTOs key tasks are not those of a lab director writ large but, rather, of a technical businessperson deeply involved in shaping and implementing overall corporate strategy”

W.W LEWIS,
Sloan Management Review.



What Is Digital Transformation?

The term “Digital Transformation” changes meaning based on context and audience. A Google search reveals wide-ranging definitions - most include artificial intelligence, business intelligence, virtual reality, Internet of Things (IoT), and the cloud.

For our purposes, “Digital Transformation” means the profound change of business & organizational activities, processes, and models that fully leverage the opportunities offered by a mix of digital technologies & their accelerating impact on business & society.



Focusing on Innovation & Growth

First and foremost, CTOs need to understand how vital their role is in shaping overall enterprise strategies. CTOs carry a unique perspective within companies as they have direct line of sight into customer desires, organizational goals, and internal technical skills. As a result, they are best positioned to guide enterprise-wide thinking on how technology can be used to support growth. Innovations in IoT, data analytics, and product delivery are reshaping how and where companies focus their resources to drive business development and profitability.

CTOs lead the way, pushing their businesses to innovate and invest in technologies that support long-term success. It takes an iterative, always-on approach to analyze and adjust the technology investments your organization is making – not a one-time capital expenditure.

Leveraging Cloud-based Billing Platforms

As a CTO, you and your teams are the guiding voice on how to use disruptive technologies to promote enterprise transformation. Your insights support major strategic decisions that company leadership must make around critical processes—among them, data collection relating to sales, order fulfillment, supply chains, customer demand, and business performance, as well as real-time industry and market statistics. Each of these data elements can be enabled by a cloud-based billing platform.



This eBook illustrates how billing can be leveraged for the evolution of your company. With a cloud-based billing platform, you can capitalize on five specific areas of digital transformation that will optimize innovation.

Launch
product
initiatives
quickly



Monetize new
technologies
to increase
revenue
opportunities



Automate
processes to
improve customer
communications



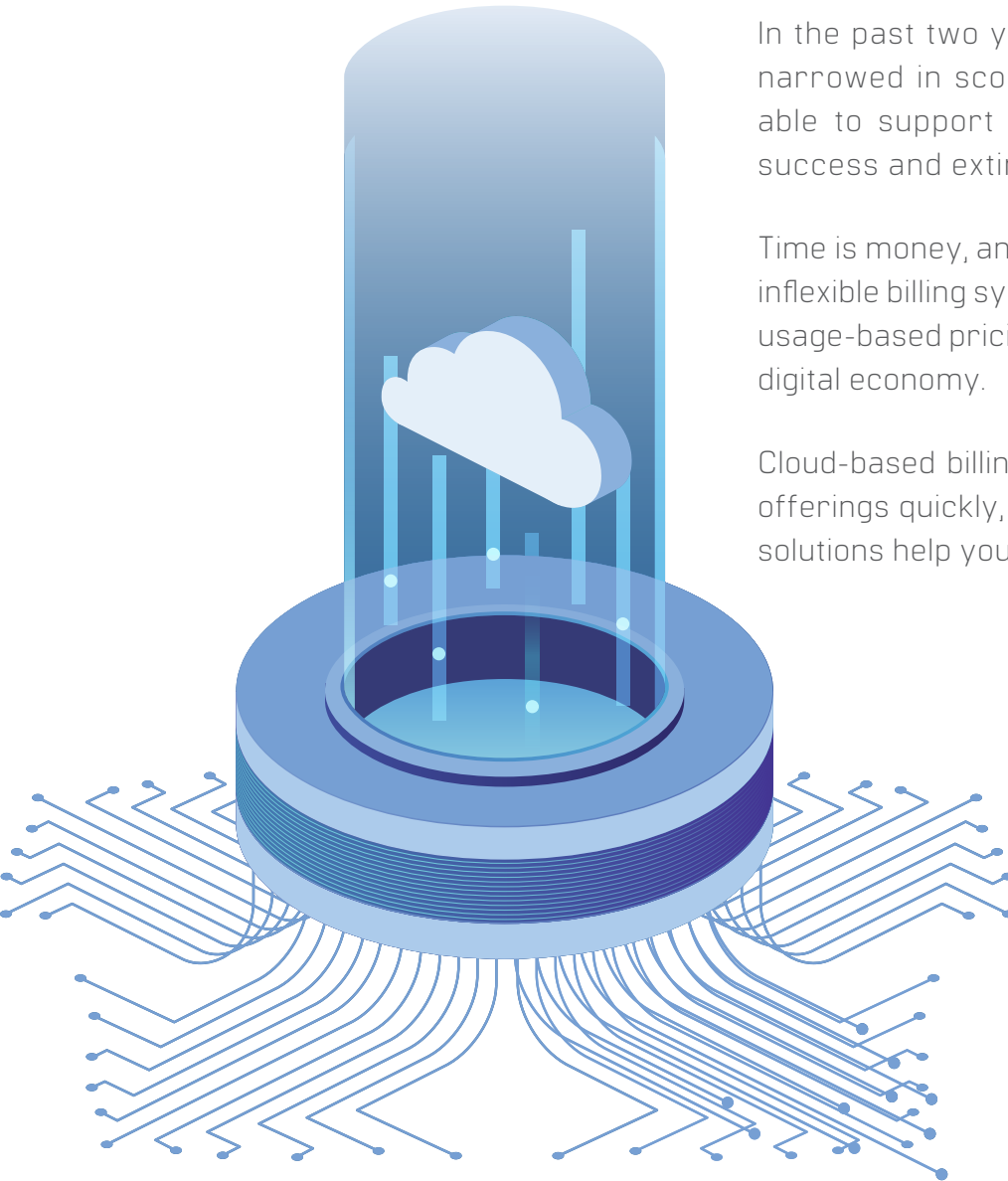
Improve
data analytics
to accelerate
decision support



Limit
expenditures by
implementing
cloud technology



Launch Product Innovations Quickly



In the past two years, over 65% of new product initiatives have been delayed or narrowed in scope due to inflexible, outdated billing systems¹. How fast you are able to support new, competitive offerings can mean the difference between success and extinction.

Time is money, and sluggish product launches can sink any company. Traditional and inflexible billing systems are unable to adapt to new business models, like recurring or usage-based pricing. Often these business models are required to compete within the digital economy.

Cloud-based billing solutions have been designed to launch an unlimited number of offerings quickly, allowing businesses to adapt and stay competitive. Next-gen billing solutions help your technical teams easily configure billing models for new products.

For example, cloud-based billing solutions often support subscription and usage-based pricing for SaaS delivered products, while also allowing for one-time purchases of physical software. Imagine having this flexibility in a single billing solution.

Modern billing management solutions allow organizations to manage future needs for growth and provide the flexibility to add, update, bundle or remove products and services without introducing new billing operations tasks. A cloud-based billing platform can offer an effective way of categorizing products, trials, and upgrades m-dash and then handles the usage collection, charge routing, rating, and invoicing processes around them, greatly improving the efficiency of an organization.

Monetize New Technologies and Increase Revenue Opportunities

As of 2018, there are over 8.4 billion Internet of Thing (IoT) devices, including tablets, phones, smart TVs, smart meters, and others, in homes and businesses around the world². IoT has uncovered opportunities for companies to focus their resources, transform their traditional offerings, and generate new and enhanced revenue streams – but only with the right approach.

Advances in connectivity and technology has profoundly reshaped how companies deliver and track the performance of products and services. Connectivity, often embedded in the Internet of Things, is one of digital transformation's leading disruptive technologies. Your billing solution must offer the flexibility needed to accept alternative payment methods and monetize new technologies.

The monetization models for IoT require billing automation and agility to fully leverage these devices to generate revenue. However, billing systems offering flexible data mediation and enhanced automation allow your company to manage products and services via Internet-enabled devices.

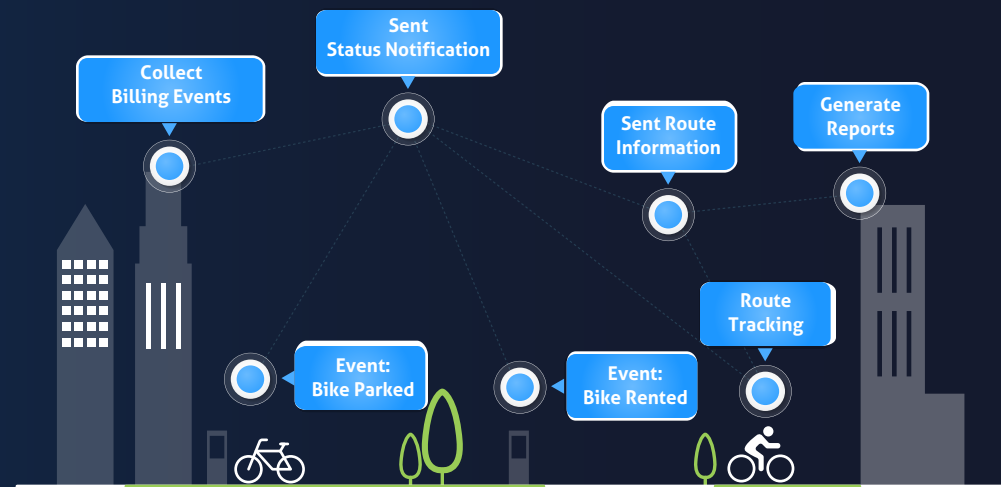
In addition, disruptive cryptocurrencies, like Blockchain, may soon change how customers seek to pay for those products. As of this writing, there are 2,500 different cryptocurrencies in the marketplace³. With all of these options, your business may soon need a billing system flexible enough to accept these payment options. Cloud-based billing management offers this adaptability.



Monetizing the Internet of Things

An alternative public transportation company has bicycle rental kiosks in eight countries across the globe. Both kiosks and bicycles include IoT technology to manage inventory, monitor services, and record locations. While the IoT devices are critical, a cloud-based billing platform capable of mediating and metering this information is equally critical for monetizing the business.

Each intelligent kiosk integrates with the billing management platform over REST web-services to process payments and manage entitlements. Metrics like consumption, availability, and customer eligibility are accessed in real-time. Intelligent kiosks check whether the customer has sufficient funds. If the user is approved, the bike is released for use and the service is tracked against the user's account.



By centralizing all management and communication into a single cloud system, the billing management platform performs the job of numerous information systems. The platform consolidates multi-lingual, multi-currency, and multi-time-zone service management, with the ability to support up-sell, cross-sell, and time-based discounts for specific, recurring subscriber accounts.

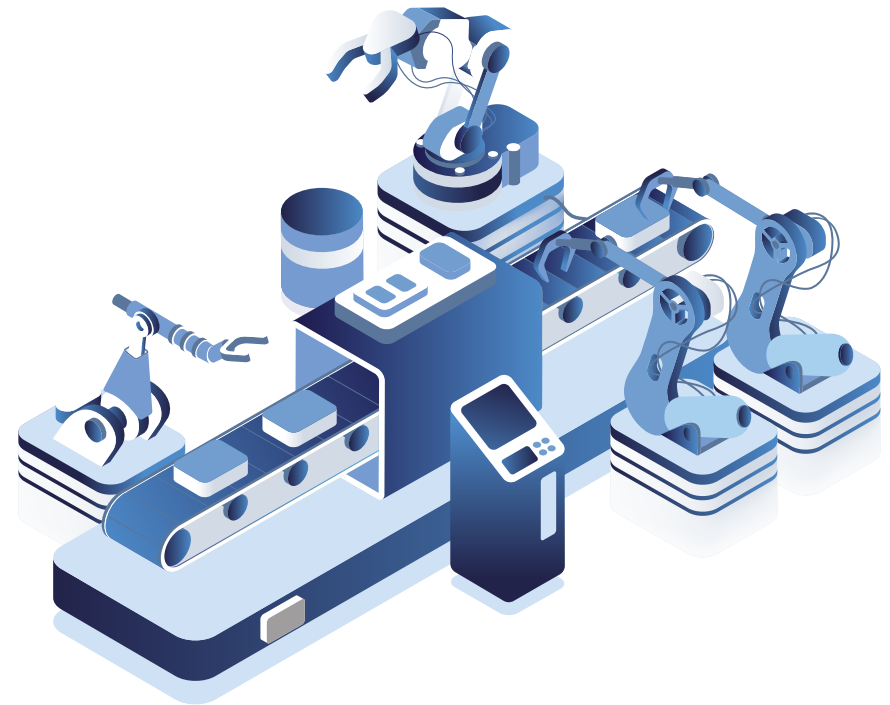
Automate to Improve Customer Relationships

Today, the consequences of delivering a negative customer experience can be very high. Something as minor as getting a user's name wrong on a bill can ruin the relationship. For this reason, customer experience is one of the driving forces behind digital transformation. New technologies, such as data intelligence and connectivity, have raised the bar for what consumers expect.




An automated billing platform can significantly influence your ability to be competitively responsive and operationally efficient. Additionally, automation can improve communications with your customers.

Automated billing solutions offer numerous messaging and notification capabilities that provide your customers with real-time information about their accounts or payments. This kind of transparency builds strong relationships and loyalty.

The right billing solution can automatically send notifications when customers' credit cards are near expiration, or if they are going over their expected usage limits. Greater transparency is enabled with an automated customer portal, which provides real-time access to usage data, account history, or upcoming invoices by simply logging in to the site.



Beyond customer relationships, automated billing can provide the following benefits to your IT team:

-  Track the profitability and ROI of products enabled by new digital technologies
-  Reduce the time and energy needed to support new business model deployment
-  Connect back-end technical support directly to customer experience metrics

Improve Data Analysis & Business Intelligence

Recent enterprise studies indicate that 73% of the average companies data is never used for analytical purposes⁴. So, if only 27% of your data drives current business decisions, imagine the competitive impact of utilizing the remaining information.

Successful CTOs understand the importance of collecting and analyzing data. In a digital world where information fuels progress, all data should be measured in order to glean valuable insights. Your role within the organization is to develop sound product strategies built around strong understanding of the underlying data. By doing so, you bring your IT team out of isolation and blend business strategy with technological innovation.

Cloud-based billing platforms allow you to extract critical insights about customers and products. These billing solutions offer usage collection and mediation capabilities that provide vital data points that improve decision-making around digital technology investments.

Next-gen billing solutions enable full integration with ERP and CRM systems. Additionally, web services and API's allow you to extend the billing system to perform automatic updates to keep your business informed of account status. Finally, metadata and reporting capabilities support business intelligence efforts, allowing your organization to make informed decisions.

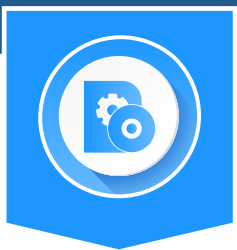


Limit Expenditures with Cloud Technologies

The operational and indirect costs of on-premise systems and applications can strain IT resources and expertise. Alternatively, savings from cloud services are often estimated between 35% and 45% for total cost of ownership⁵.

For IT teams, cloud-based billing solutions create tremendous efficiencies. With the right platform, IT personnel don't have to spend precious time writing custom code to monetize new business models. Instead, teams can lean on the sophistication of these platforms to deploy and automate highly complex pricing strategies.

With cloud-based billing solutions, you are investing in business agility and growth rather than resources and system maintenance. As much as 45% savings can be achieved in the following three areas:



Capital expenses
for hardware
and software



Operating expenses
for support and
maintenance fees



Indirect costs
from downtime or
market delays



Billing Solutions & Agents of Change



As a CTO, you must recognize your role as an agent of change—charged with driving technological transformation in your company. To succeed in today's digital economy, you need to understand the current technology landscape and new innovations could impact business outcomes.



Cloud-based billing platforms can easily be the springboard for this journey. As illustrated in these pages, there are five key digital transformation strategies provided by next-gen billing. These billing platforms enable multiple levels of innovation, such as launching innovative products, leveraging disruptive tech, and improving data analytics across sales, customer service, and product management.



Digital transformation now impacts every enterprise. With a cloud-based billing solution, you have the platform upon which you can deploy disruptive business models, analyze ROI on big-time investments, and capitalize on the innovative energy within your organization.

Forward-thinking CTOs begin their digital transformation with cloud-based billing platforms.



About BillingPlatform

BillingPlatform is the only company that offers a truly comprehensive, agile, and configurable cloud-based platform that can meet every billing need. We help enterprises in every industry embrace digital transformation.

BILLINGPLATFORM ENABLES CLIENTS TO:



Meter usage
from disruptive
technologies



Launch new
product initiatives
and pricing
models quickly



Integrate
alternative
payment
methods
and critical
applications



Access critical
customer
and product
information for
improved
analytics



Automate
customer
interactions for
improved
transparency



Lower IT costs
through cloud
delivery

BillingPlatform's highly configurable, low-code environment transforms chief technology officers into champions of IT change.

Interested in learning more?



Enterprise Guide to billing for SaaS

The billing strategy for SaaS companies must include numerous options to remain competitive, we've provided everything your SaaS business needs to consider.

<https://go.billingplatform.com/enterprise-guide-to-billing-for-saas>



Schedule a One-On-One Demo

Let us show you what BillingPlatform has to offer in a 1:1 demo.

<https://go.billingplatform.com/demo>

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BillingPlatform's monetization and billing software solution transforms enterprises to embrace digital transformation. This dynamic, cloud-based platform adapts to every unique business model and pricing structure. BillingPlatform provides the most agile and comprehensive solution available including billing, revenue recognition, reporting, and other critical financial functions. With global customers across multiple industries including communication, transportation, technology, utilities, and media, BillingPlatform processes millions of transactions and billions of dollars every year enabling enterprises to grow revenue, reduce costs, and improve overall customer experience. To learn more visit www.billingplatform.com.



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