

Cloud-based Billing Management

Disrupts the Role of the CFO

Get in Front of Digital Transformation or Face Extinction



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BillingPlatform

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Digital Transformation Can Optimize Finance through Billing

Organization leaders and companies of all sizes are leveraging digital transformation in their industry, market, and organization using a myriad of disruptive technologies like connectivity, business intelligence and big data. Companies are still in the early stages of applying digital technologies to finance-related processes in ways that will create more efficiencies, insights, and value over the long term.

CFOs who manage to get in front of these technologies will lead their businesses to greater success. This ebook illustrates how cloud-based billing management offers the quickest path toward this transformation.

“Digital technology is disrupting the role of the CFO. It is fundamentally changing the way organizations approach finances and how they interact with customers, ”

**David Axson, Managing Director
at Accenture Strategy**

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 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 and Growth

First and foremost, CFOs need to change the way they are thinking about technology as a tool for business growth. Innovations in IoT, data analytics, and product delivery are reshaping how and where companies focus their resources to drive more profit.

CFOs lead the way, helping their businesses innovate how they leverage these advancements to increase revenue and improve value chain management. It takes an iterative, always-on approach to analyzing and adjusting the technology investments your organization is making – not a one-time capital expenditure.



Leveraging Cloud-based Billing Platforms

As a CFO, you and your teams are the gatekeepers for the critical data required to generate forecasts and support senior leaders' strategic decisions—among them, data relating to sales, order fulfillment, supply chains, customer demand, and business performance as well as real-time industry and market statistics. Each of these critical data elements can be enabled by a cloud-based billing platform.



With a cloud-based billing platform, you can capitalize on areas of digital transformation that will optimize finance:



Monetize new technologies to increase revenue opportunities



Launch product initiatives quickly



Automate processes to improve customer communications



Improve data analytics to accelerate decision support



Limit expenditures by implementing cloud technology

Monetize New Technologies and Increase Revenue Opportunities

Technology has profoundly reshaped how companies deliver and track products and services to their customers. In addition, disruptive cryptocurrencies like Blockchain or bitcoin may soon change how customers seek to pay for those products.

Connectivity, often embedded in the Internet of Things (IoT), 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.

As of 2018 there are over 8.4 billion IoT devices, including tablets, phones smart TVs, smart meters, and others, in homes and businesses around the world.¹ 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.

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.



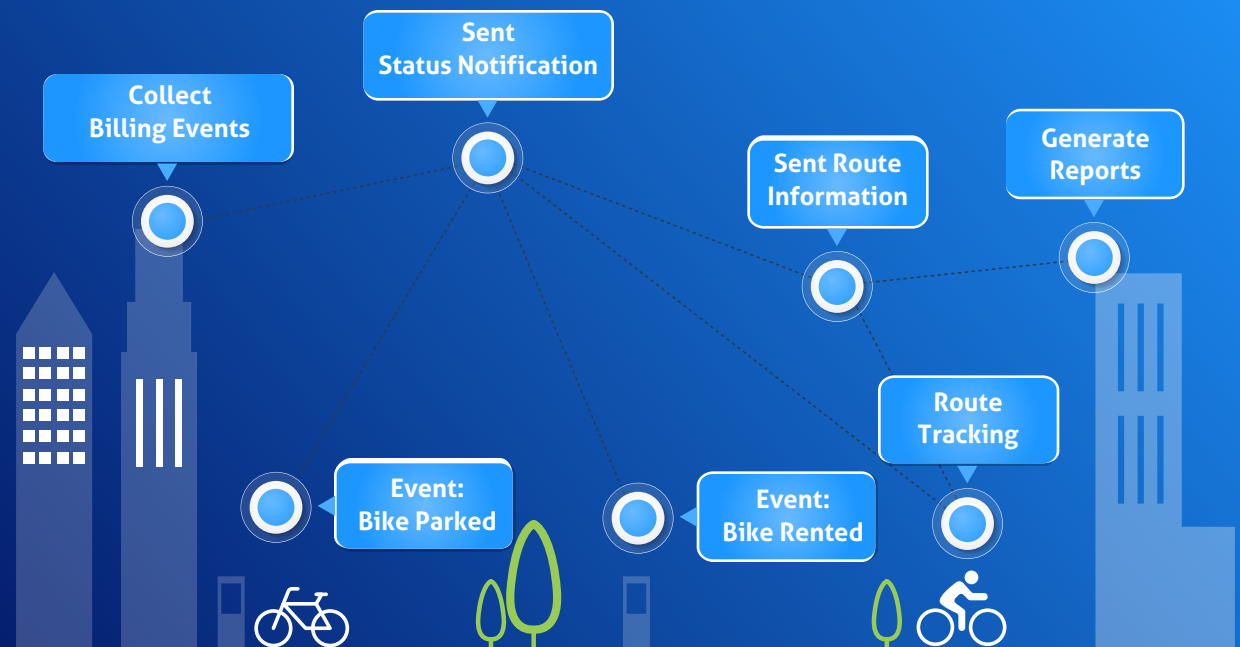
¹<https://www.forbes.com/sites/forbestechcouncil/2018/03/16/developing-the-connected-world-of-2018-and-beyond/#5382214c1e51>

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.



Launch Product Innovations Quickly

In the past two years, over 65% of new product initiatives have been delayed or forced to narrow the scope of their programs due to inflexible, outdated billing systems.² How fast you're able to support new, competitive offerings can mean the difference between success and extinction for any company.

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 finance team define new products and configure separate billing models for those products. For example, cloud-based billing solutions often support usage-based pricing for SaaS delivered products, while allowing for one-time purchases of physical software as well. Imagine having this flexibility in a single billing solution.

Modern billing management solutions allow organizations to manage future needs for growth and 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 – and then handles the usage collection, charge routing, rating and invoicing processes around them, greatly improving the efficiency of an organization.



²<https://www.forbes.com/sites/mgiresearch/2014/03/18/agile-billing-the-new-essential-for-business-innovation/#1ab672565f20>

Automate to Improve Customer Relationships

In the digital economy, the need for speed is greater than ever. Automation gained through advanced information systems is a key component to increasing your speed to market. An automated billing platform can significantly influence your ability to be competitively responsive and operationally efficient. Additionally, automation can improve communications with your customer.

Customer experience is one of the main forces driving digital transformation. New technologies like data intelligence and connectivity have raised the bar of customer expectations. Today the cost of getting customer experience wrong can be very high. Business relationships can end when you get a customer's name wrong.

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.

For example, the right billing system can automatically send notifications when customers' credit cards are near expiration, or if they are going over their expected usage limits. Greater transparency can be created 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 finance team.



Leverage event-based triggers to automate routine tasks such as account upgrades or downgrades



Apply discount and packaging codes to more easily manage product catalogs



Automate tax calculations to reduce manual efforts

Improve Data Analysis and Business Intelligence

At its core, the function of the CFO is based largely around data. Traditionally it's financial data. In a digital world where data fuels progress, the value of all data should be measured and realized. Your role within the organization is to help leverage the full value of that data, expanding the function of the finance organization into the digital realm.

Cloud-based billing platforms allow you to gain valuable information for critical insights. These billing solutions offer usage collection and mediation capabilities that provide vital customer and product information that improve the financial decision-making process.

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 business to make data-informed decisions that drive business.



Limit Expenditures with Cloud Technologies

Digital transformation offers a lot of promise for every business unit. But one of the biggest benefits falls directly to the finance team—namely saving money. Cloud-based billing solutions are great examples. While these solutions offer the most flexible frameworks for accurate information, you and your team should not overlook how they can reduce expenditures.

When using on-premises systems, operational and indirect costs can strain IT resources & expertise. Savings from cloud services are often estimated between



This includes savings in the following three areas:

01

Capital expenses for hardware and software

02

Operating Expenses for support and maintenance fees

03

Indirect costs from downtime or market delays

With cloud-based billing solutions, your investing in business agility and growth rather than resources and system maintenance.

³<https://www.forbes.com/sites/moorinsights/2016/04/11/tco-analysis-demonstrates-how-moving-to-the-cloud-can-save-your-company-money/#1c7db7bf7c4e>

Billing Systems and Agents of Change



You, and other CFOs, must recognize your role as an agent of change—charged with driving technological transformation across your company. To succeed in today's digital economy, you need creative thinking (and a healthy dose of risk-taking) as a defining factor in helping to lead your organization through the digital transformation journey.

Cloud-based billing platforms can easily be the springboard for this journey. These billing systems enable multiple aspects of digital transformation, such as leveraging IoT, launching innovative products and improving data analytics across sales, customer service and finance.

Digital transformation has now reached every part of business operations. By promising to keep your business competitive, increase revenue opportunities, transform decision making and save money, there is little doubt that cloud-based billing will become an important differentiator for forward thinking Chief Financial Officers.

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.

OUR BILLING SYSTEM ENABLES CLIENTS TO

Design dynamic product offerings by supporting every pricing model

Integrate critical applications through our open architecture and APIs

Automate critical work streams through our built-in workflow engine and metadata architecture

There is no limit to the customizations and extensions organizations can create in BillingPlatform's highly configurable, low-code environment.



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 you're SaaS business needs to consider.
<https://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