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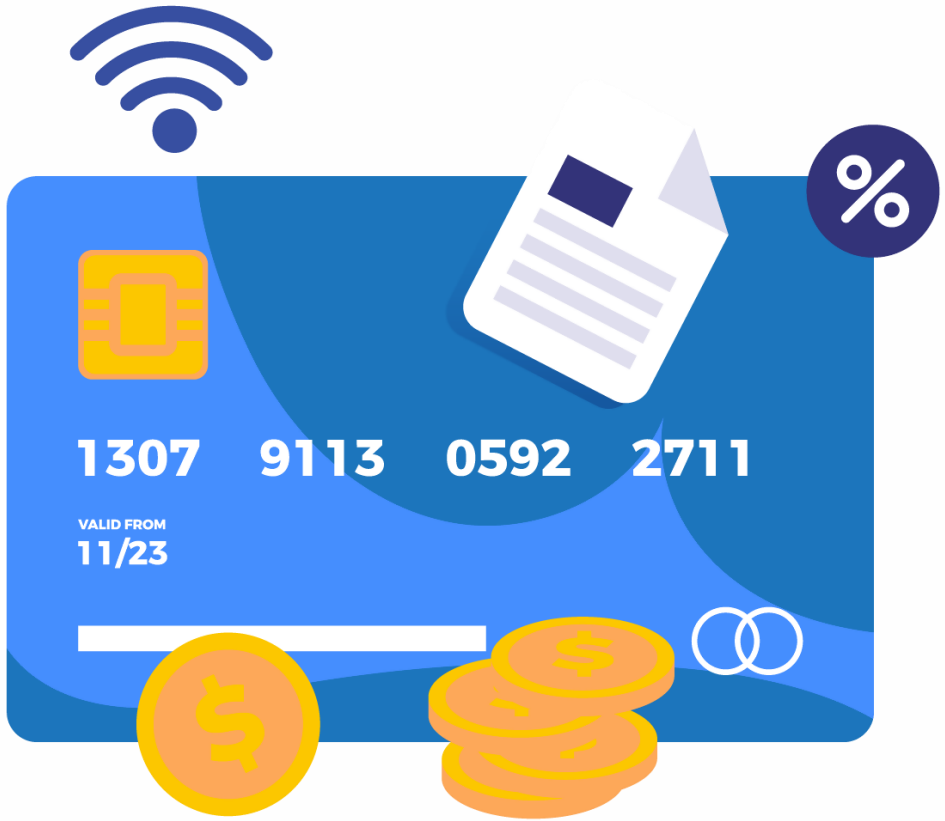

Modernize Your Accounts Receivable Processes to Get Paid Faster

Ryan Beck, Vice President, ClientPay

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Let’s discuss…

- Changes in consumer behavior
- Best practices for modernizing your accounts receivable management
- Leveraging technology to accept credit cards

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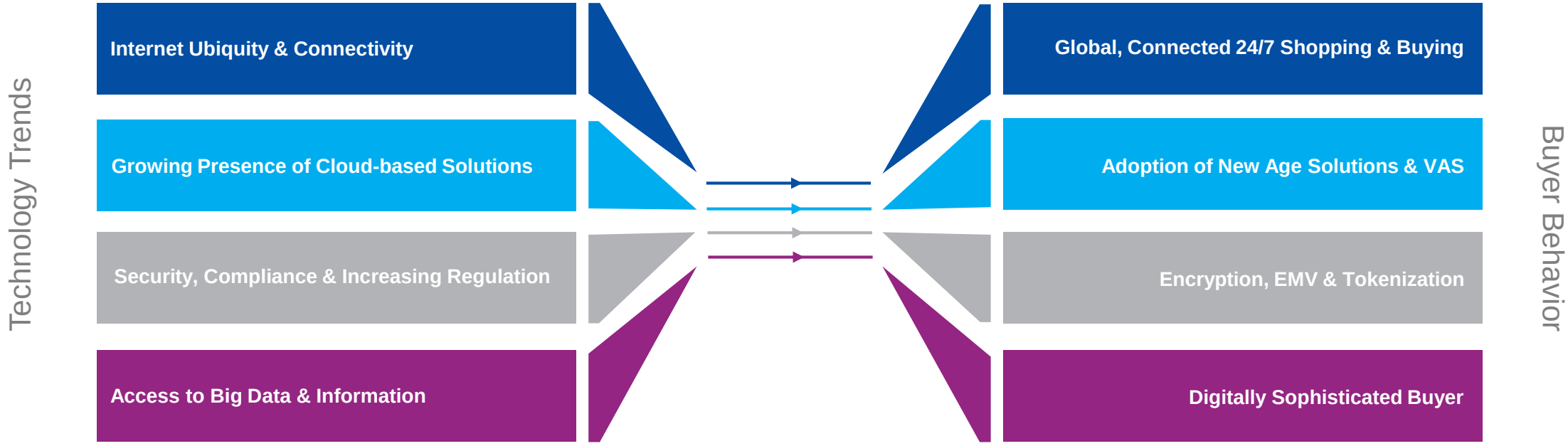
The changing payment environment



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Digital is expected

- Digital natives and millennials
- “See now; buy now” generation
- Payment trends:
  - Checks ↓
  - Credit cards ↑
- Legal industry slow to adjust

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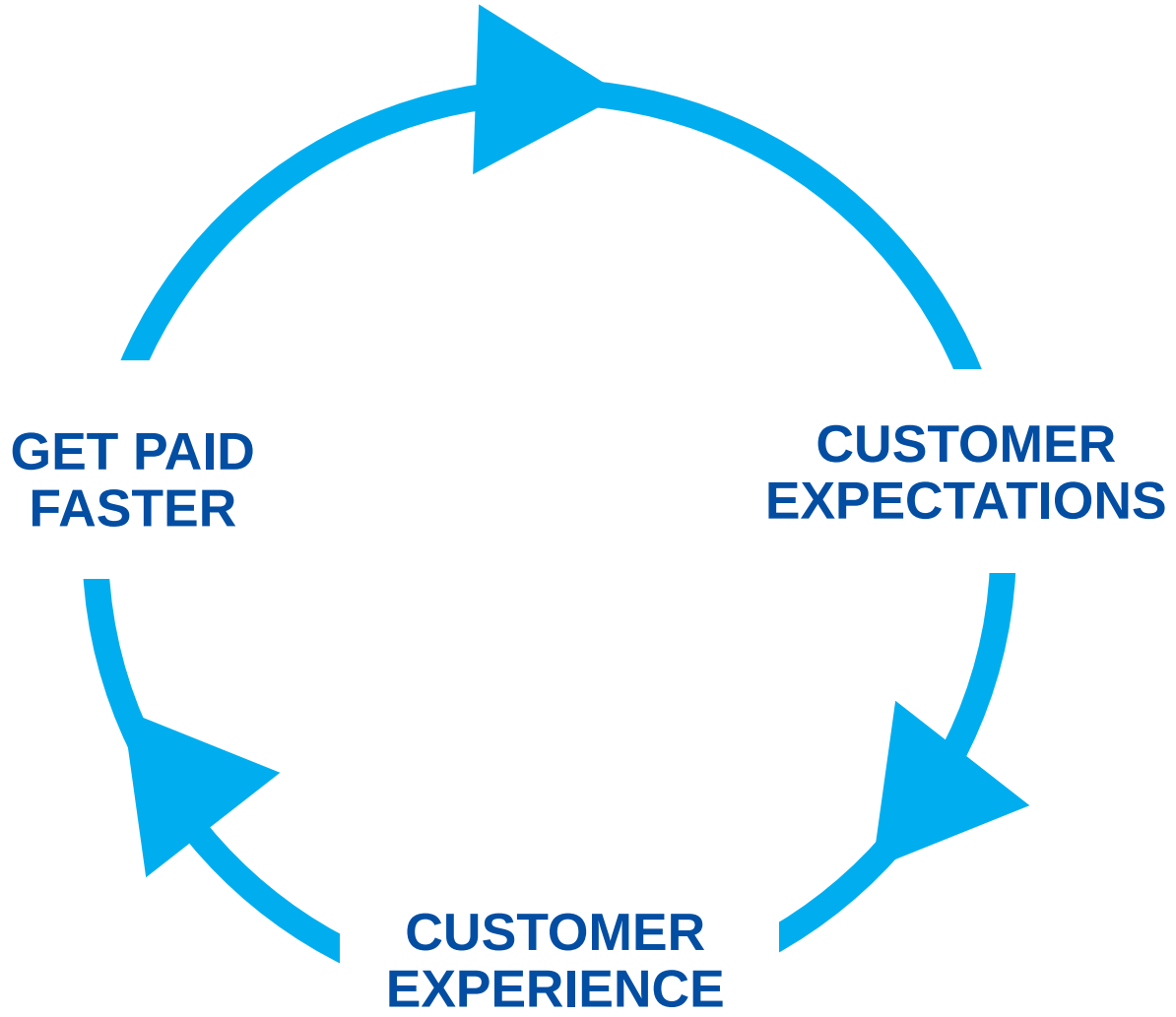
Manage the client experience cycle



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According to more than 3,000 businesses:

10%
of late payments
are written off as bad debt

13% of invoice payments are made late

15 days (yearly average) are spent tracking down late payments

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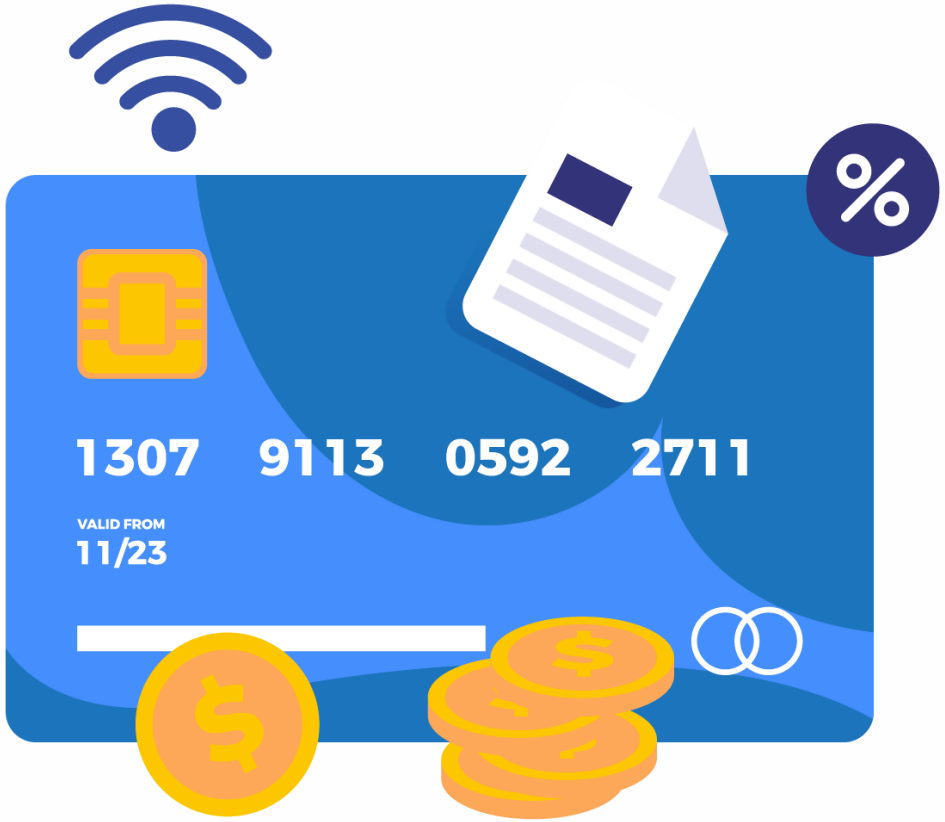
Best practices in managing accounts receivable

- Let clients receive emailed invoices
- Speed up the billing cycle
- Allow clients to pay with credit cards

Best practices in managing accounts receivable

- Make credit card payments convenient
- Review accounts receivable regularly
- Practice good record-keeping with late accounts



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Best practices in managing accounts receivable

- Offer an “early-bird” discount
- Establish collections policies and procedures
- Build relationships with clients

A look at the ClientPay technology

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Benefits of using ClientPay to modernize AR

- Get immersed in firm activity
- Streamline payment entry
- Access key details quickly
- Secure payer wallets
- Automate payment schedules
- Customize payment pages
- Improve clients' experiences
- Notify clients instantly
- Streamline collections
- Manage payment details
- Control users' access
- Keep firm personnel informed

How to Modernize Your Accounts Receivable Processes to Get Paid Faster

Ryan Beck, Vice President, ClientPay
ryan.beck@clientpay.com