



WHITEPAPER

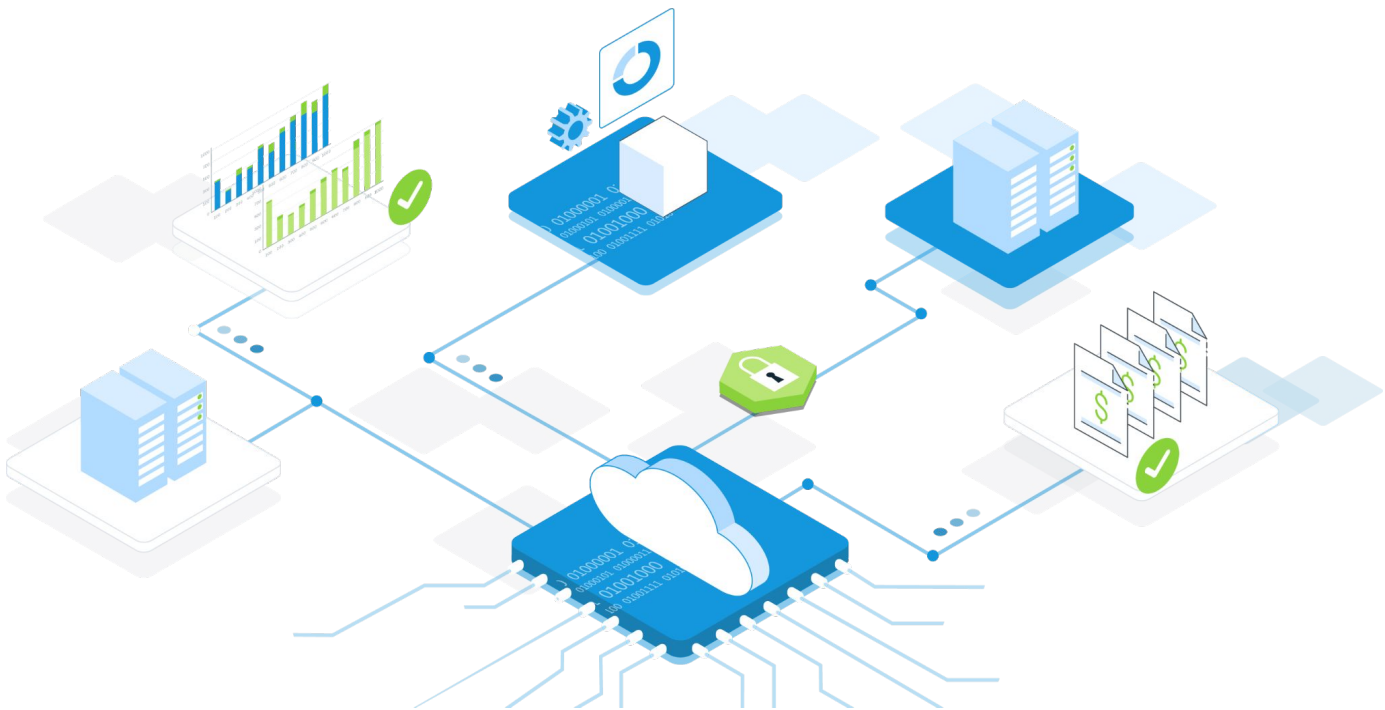
A GUIDE TO MODERN BILLING OPERATIONS

Digital Transformation

Optimizing Revenue Management through Billing

Organization leaders and companies of all sizes are leveraging digital transformation to overhaul their internal processes, their operations and their relationships with customers. While some companies are still in the early stages of applying digital technologies to finance-related processes, they will eventually create more efficiencies, insights and value over the long term.

Leaders who manage to get in front of digital transformation will guide their businesses to greater success. This paper shows how cloud-based billing offers the quickest path toward transformation.



“By the end of 2021, we expect 30% of \$1 billion-plus firms to have a significant digital product portfolio and 20% to stand up digital divisions dedicated to launching disruptive products.”

Forrester

What Is Digital Transformation?

The term ‘Digital Transformation’ changes meaning by context and audience. For our purposes, this definition from [Gartner](#) sums it up—digital transformation can refer to anything from IT modernization (for example, cloud computing), to digital optimization, to the invention of new digital business models.

Focusing on Innovation and Growth

With that definition in mind, businesses are rethinking how to utilize technology as a tool for growth. Innovations in IoT, data analytics, and product delivery are reshaping how and where companies focus their resources to drive more profit.

With a focus on innovation and growth, businesses are innovating how they leverage these advancements to increase revenue and improve the value chain management. It takes an iterative, always-on approach to analyzing and adjusting the technology investments your organization is making.

Leveraging Cloud-based Billing Platforms

As an innovator, you and your teams are the gatekeepers for the critical data required to generate forecasts and support senior leaders' strategic plans and 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 specific areas of digital transformation that will **optimize financial performance**:



Monetize new technologies to increase revenue opportunities



Launch product initiatives from new technology quickly



Automate processes to improve customer communications



Improve data analytics for finance operations to accelerate decision support



Limit expenditures by implementing cloud technology

Monetize New Technologies & Increase Revenue Opportunities

Technology has profoundly reshaped how companies deliver and track products and services to their customers. Connectivity, often embedded in the Internet of Things (IoT), is one of digital transformation's leading disruptive technologies.

With the emerging tools and technologies like smart speakers, machine learning and 5G, integrating modern devices with internet connectivity, [projections indicate there will be more than 41 billion IoT devices by 2027, up from about 8 billion in 2019](#). With this explosive growth, IoT offers 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.

CASE STUDY

Monetizing the Internet of Things

An alternative public transportation company has bicycle rental kiosks 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 to manage entitlements and process payments. 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

How fast you're able to support new, competitive offerings can mean the difference between success and failure 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-generation 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 hardware as well. 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—and then handles the usage collection, charge routing, rating and invoicing processes around them, greatly improving the efficiency of an organization.

Automation 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 help improve communications with customers.

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 the customer experience wrong can be very high. Business relationships can end if you get a customer's name wrong.

Automated billing solutions offer numerous personalized 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 easily manage product bundles



Automate tax calculations to reduce manual efforts

Improved Data Analysis and Business Intelligence

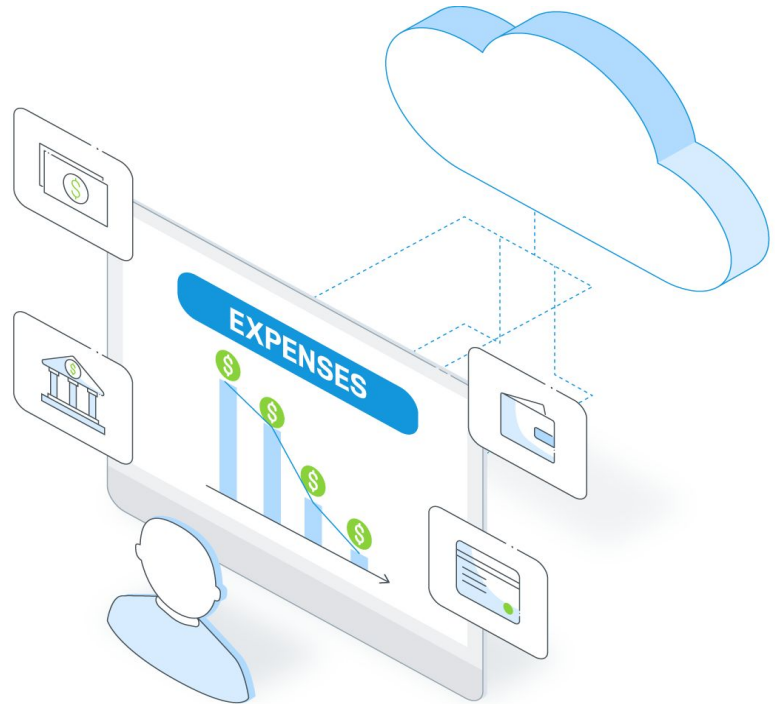


Today, companies have access to a wealth of customer, operational and financial data. In a digital world where data fuels progress, the value of all data should be measured and realized.

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 you to make data-informed decisions that drive your business.

Limiting Expenses 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.

A cloud-based billing solution is a great example. While these solutions offer the most flexible framework 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 and expertise. [In fact, companies can save an average of 15 percent on all IT costs by migrating to the cloud.](#) **This includes savings 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

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

Getting the Most from Digital Transformation

Leaders must play a critical role in digital transformation—responsible for cutting costs, growing revenue and ensuring control. To succeed in today's digital economy, you need to be proactive and strategic while embracing technological advances to lead your organization through the digital transformation journey.

Cloud-based billing platforms can easily be the springboard for this journey. These billing systems help you to revamp your internal processes, your business operation and your customer relationships by leveraging new technologies like IoT, launching innovative products and improving data analytics across sales, customer service and finance.






Digital transformation reaches every part of the business operation. 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 business leaders.

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 configuration and extensions organizations can create in BillingPlatform's highly configurable, no-code environment.

Ready to Learn More?



Visit our Website
<https://billingplatform.com>



Schedule a
One-On-One Demo
<https://billingplatform.com/demo>