

Creating a Dashboard for Payment Acceptance

There is so much new technology in and around payments that many companies are now looking at how they should organize around payments to leverage new processes and technologies. Some large billers with decentralized remittance centers are beginning to centralize their operations to get a broader view of the payments business and reduce cost.

One of the ways that Dove helps clients is by creating a Payments Dashboard, a two-dimensional array of payment channels by payments type. Populating this matrix with payment volumes creates a holistic view of their enterprise payments operation. Since each channel and payment type has a cost associated with it, it is easy to see where the cost savings opportunities lie. Therefore, when embarking on initiatives to move payments to cheaper channels and cheaper payment types, the results are easily visible.

One of the state automobile associations recently contracted with Dove to look at their Payment Acceptance process. Beginning with their billing operation, where they have chosen CheckFree as their vendor, the evaluation will also address remittance, looking across all payment channels (in person, internet, lockbox, telephone, etc.) and all payments types (cash, checks, debit, credit, and ACH), as well as collections and call centers.

In addition, they have asked Dove to survey their customers to better understand their payment preferences, and to better understand the drivers of their customers' payment behavior. Many times a more expensive payment type for the biller (credit cards for example) is the preferred payment type of the customer. In these cases, trade-offs need to be made. The potential for 'recurring payments' with cards, which is not available with checks, tends to offset some of the higher cost to the biller. There is also the potential to truncate the paper bill which lowers the cost as well.

Over the coming months Dove will be working with this association to create new payments strategies and processes that leverage technology, and consider both customer preferences and their own costs, while providing a payments platform that will allow them to grow into the next decade.

To learn more about Dove's remittance optimization capabilities, contact Steve White at spwhite@doveconsulting.com or at 678-627-4917.