



NetNow

# Modern Credit & **AR** Department



## Introduction

To better understand the priorities and challenges facing Credit leaders today, NetNow and NACM conducted an in-depth survey of the credit community. The goal was to explore several key areas:

### **Current Priorities**

What is top of mind for Credit leaders right now?

### **Technology Adoption**

How prevalent is technology adoption within Credit & Collections, and is it a strategic focus moving into 2025?

### **Industry Evolution**

How has the Credit & Collections landscape evolved over the past few years?

The survey results provide actionable insights that can help Credit leaders align their strategies and priorities effectively.

## Key Findings

### **Rising Challenges**

Over 60% of respondents reported increased difficulty in evaluating credit and managing risk, driven by higher rates of fraud and longer collection times.

### **Decision-Makers in Focus**

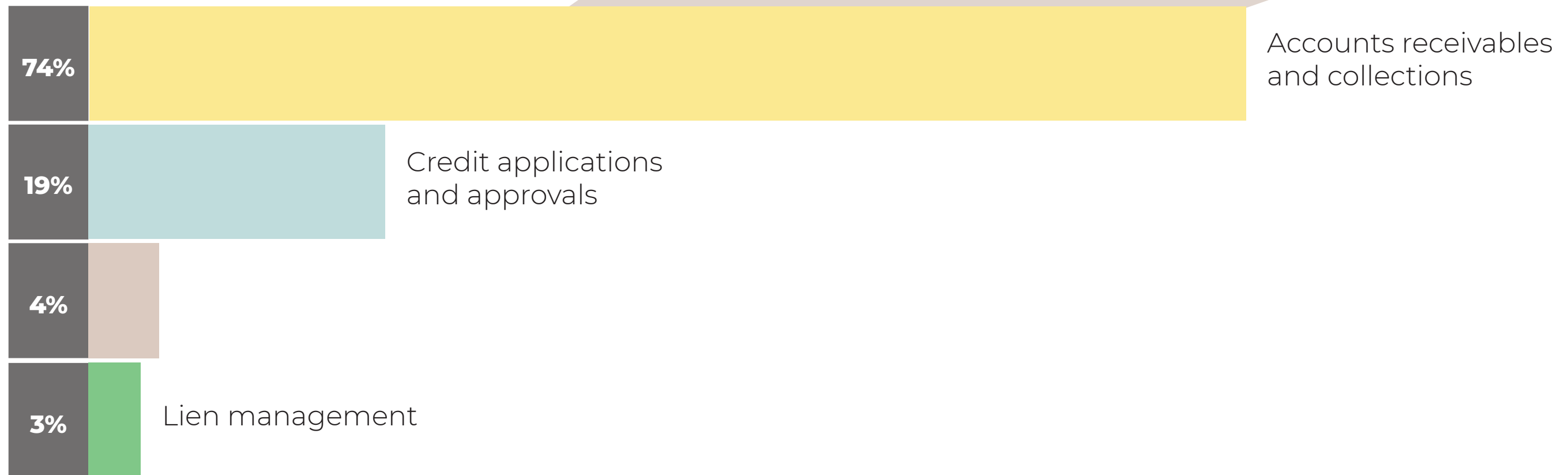
Directors of Credit and CFOs are the key decision-makers for new software investments. Credit managers should proactively build the business case for new technologies, engage these stakeholders, and plan for implementation timelines. Utilizing trial periods or pilot programs can help ensure the right fit.

### **Shifts in Focus Areas**

Most Credit teams currently spend a disproportionate amount of time on Collections and Accounts Receivable (AR) management, with credit application processing coming in as a secondary priority.

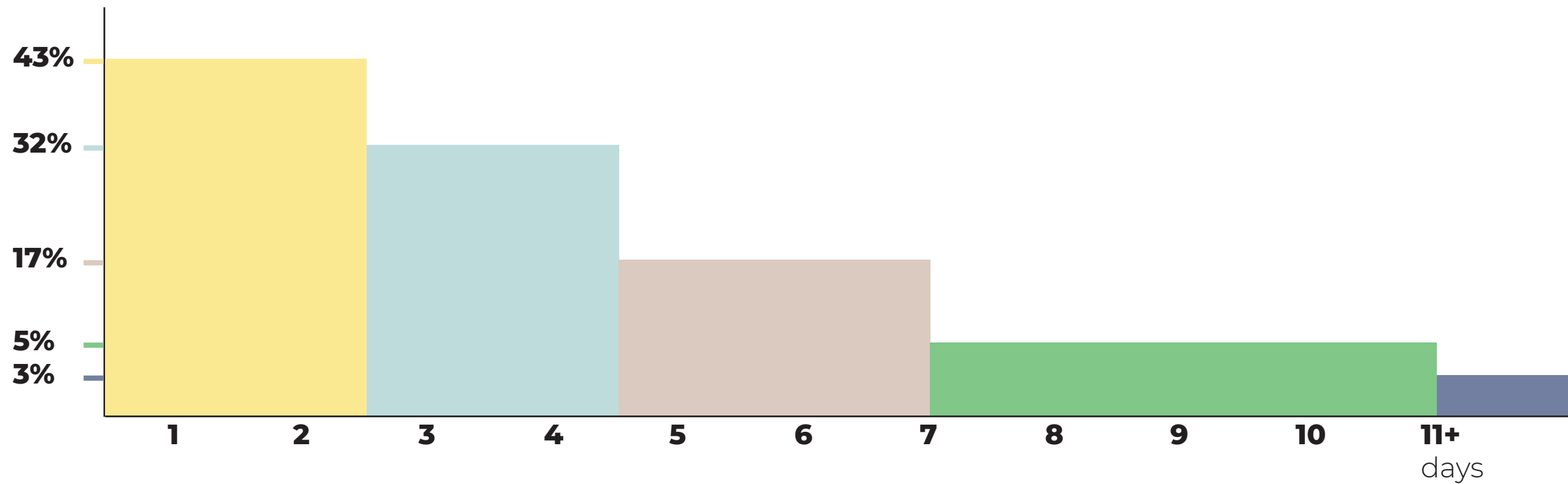
These insights can help guide Credit leaders in prioritizing their efforts and adopting strategies that align with the evolving industry landscape.

## What do you and your credit team spend most of your time on today?

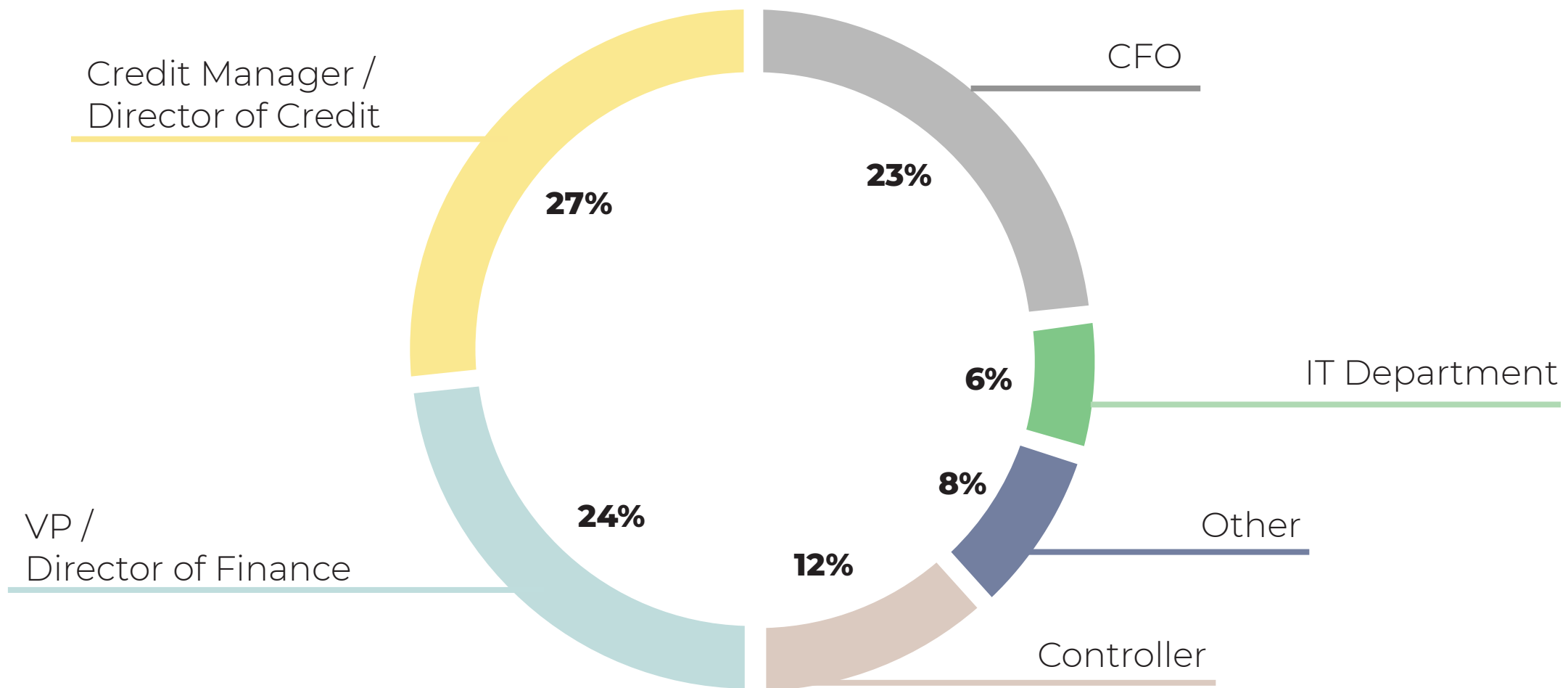


## How many days does it take on average to approve a new credit application?

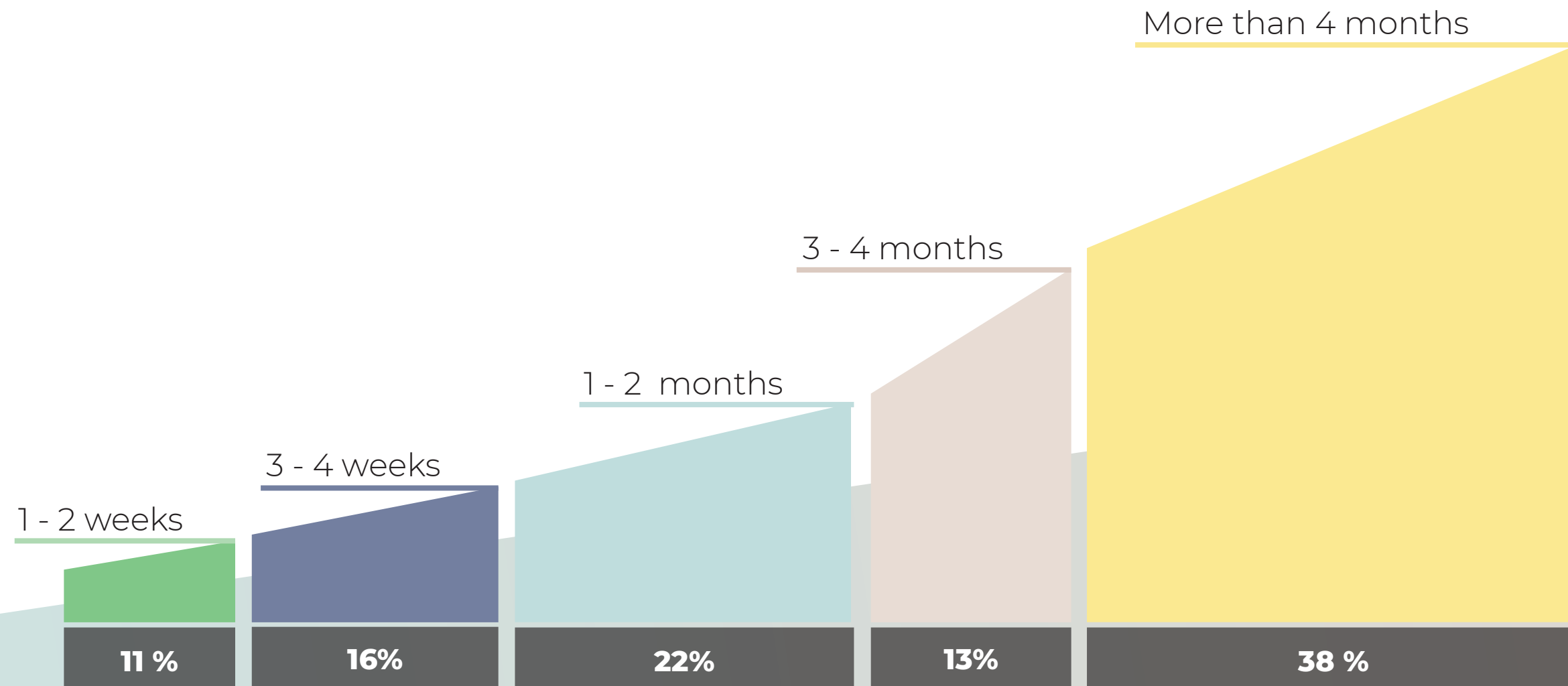
Including time spent on trade reference outreach, reviewing credit reports, gathering bank references, etc.



## Who makes the final purchasing decision for your department when evaluating new technology, tools, or resources?

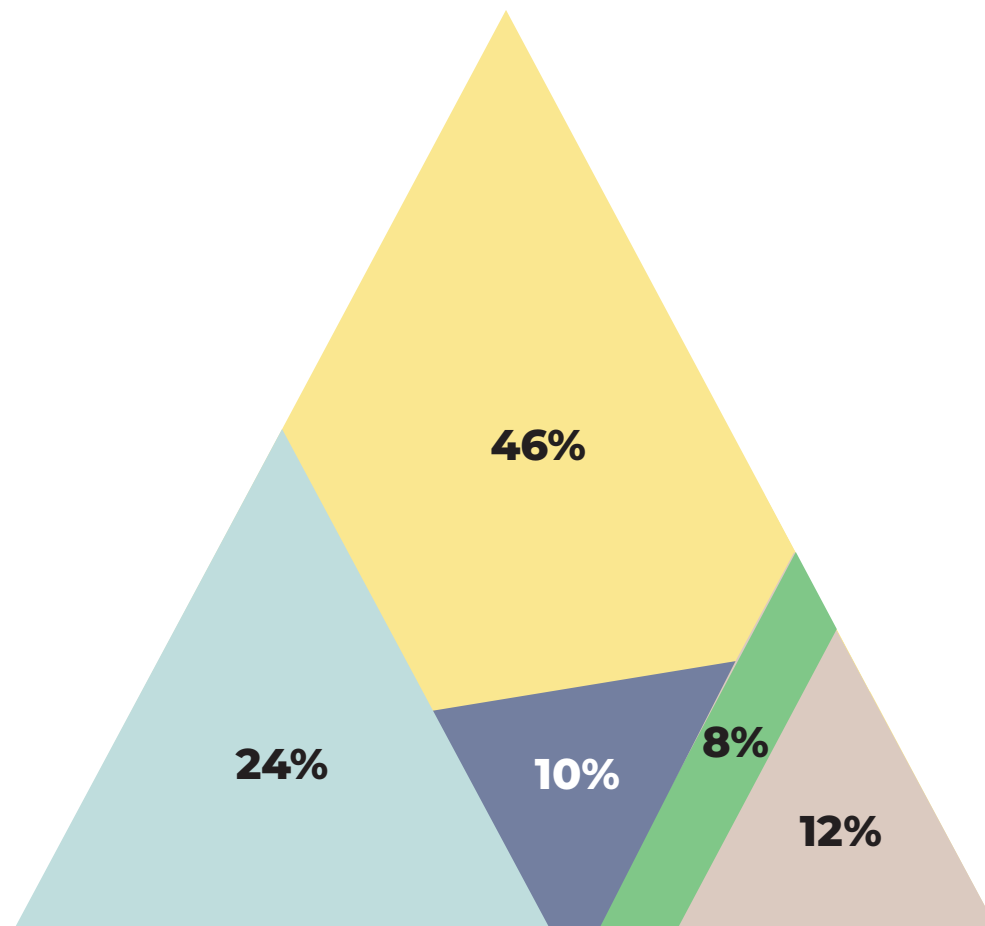


## How long does it take to get a new tool or software approved and purchased for your department?





**What is the biggest priority for your Credit/AR department in the next 1-2 years?**



Implementing new technologies to help streamline the credit & collections process

Hiring top talent to support our credit & collections process

Replacing our existing ERP system with something more modern

Leveraging artificial intelligence in the credit & collections process

Other

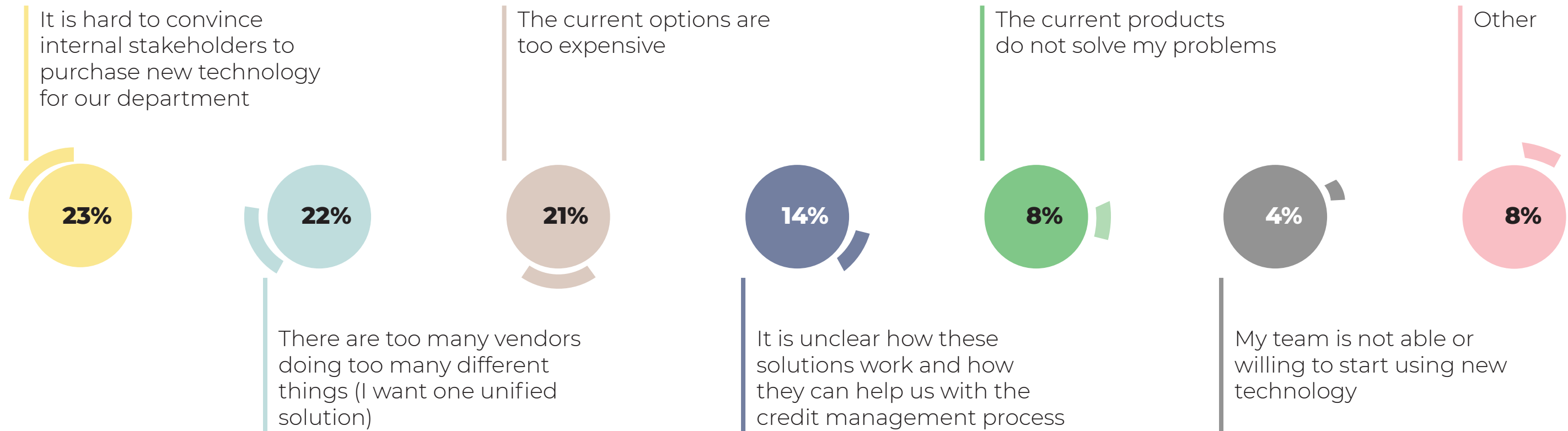




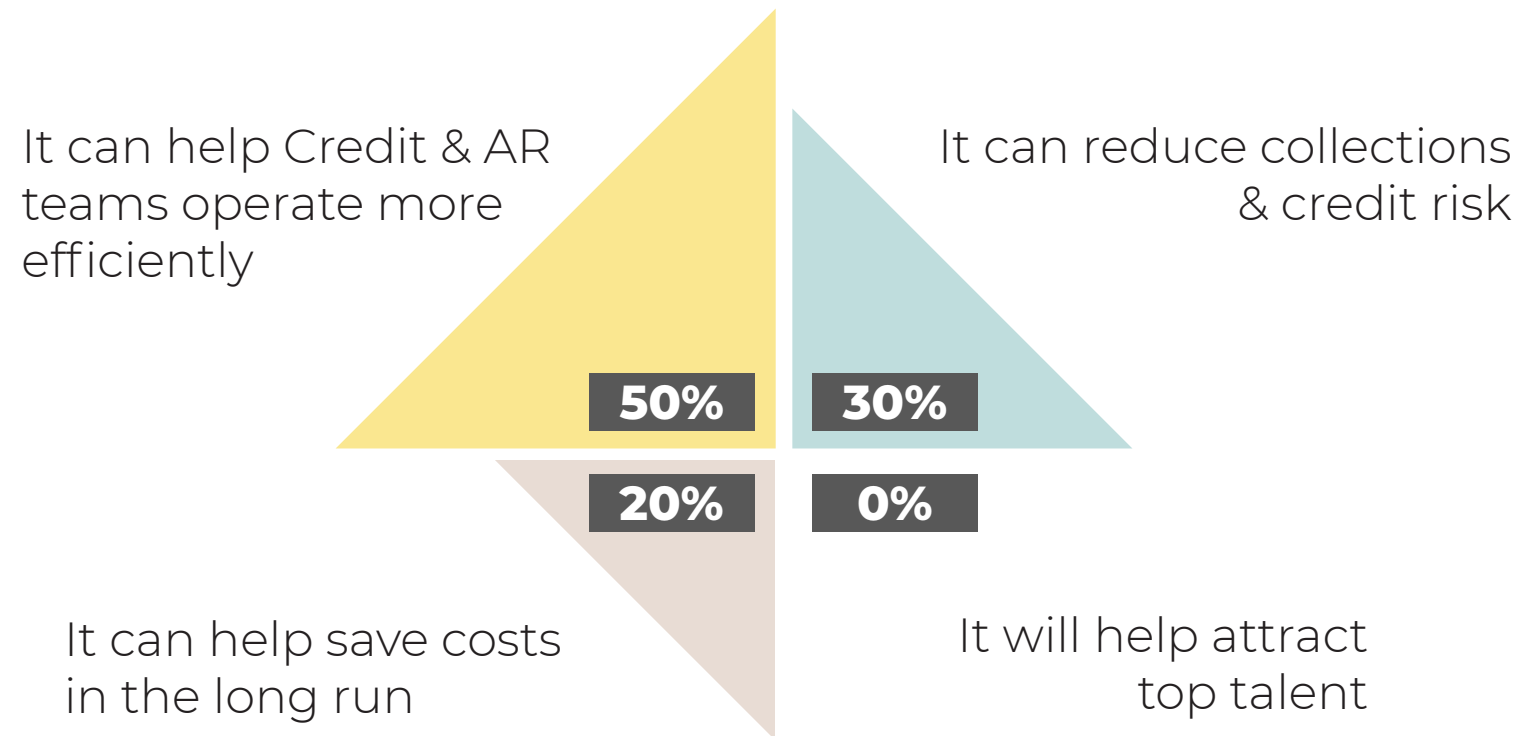
## What do you find most interesting and exciting about new Credit & AR technology? *(multiple answers possible)*

Ongoing monitoring of accounts _____	<b>45%</b>
Digital Credit Applications _____	<b>41%</b>
Better customer experience _____	<b>40%</b>
Automated trade references _____	<b>39%</b>
More data on customer payment trends _____	<b>35%</b>
Automated collections & payments _____	<b>32%</b>
Automated bank references _____	<b>32%</b>
Automated dunning & collections management _____	<b>31%</b>
Cash application management _____	<b>31%</b>
Direct integrations with Credit Bureaus _____	<b>29%</b>
New AI-technology to help evaluate customers more easily _____	<b>29%</b>
Automated customer outreach _____	<b>25%</b>
Better collaboration with my team _____	<b>23%</b>

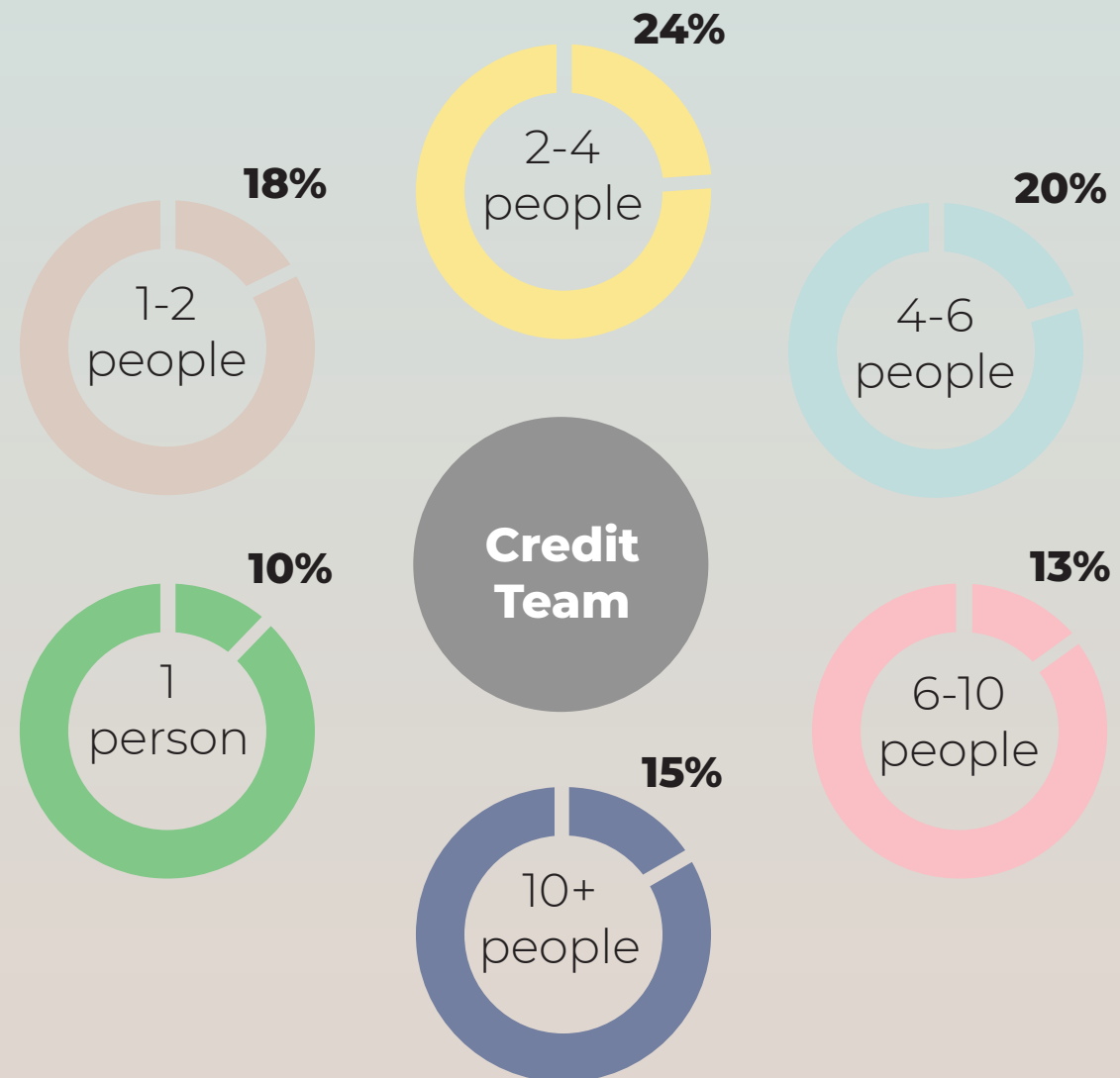
## What is the biggest challenge or hesitation in adopting new technologies for the Credit & AR department.



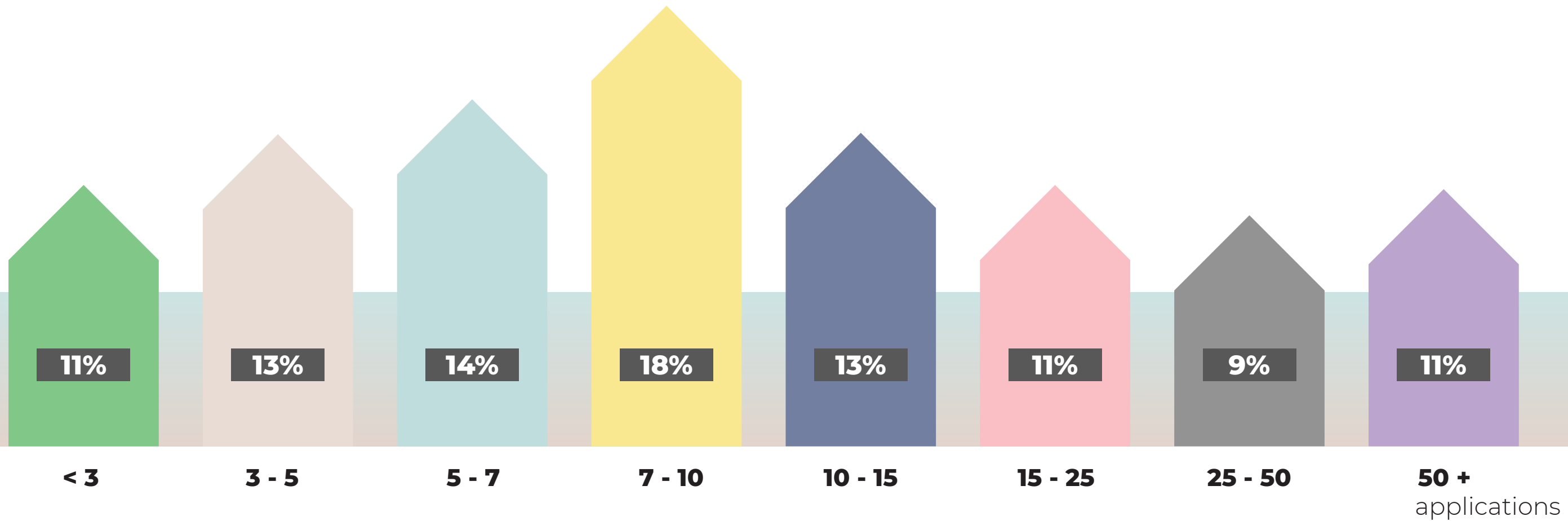
## Why should CFO's, Controllers, and VP's of Finance/Credit think about investing more into technology for Credit & AR teams?



## How large is your credit team today?

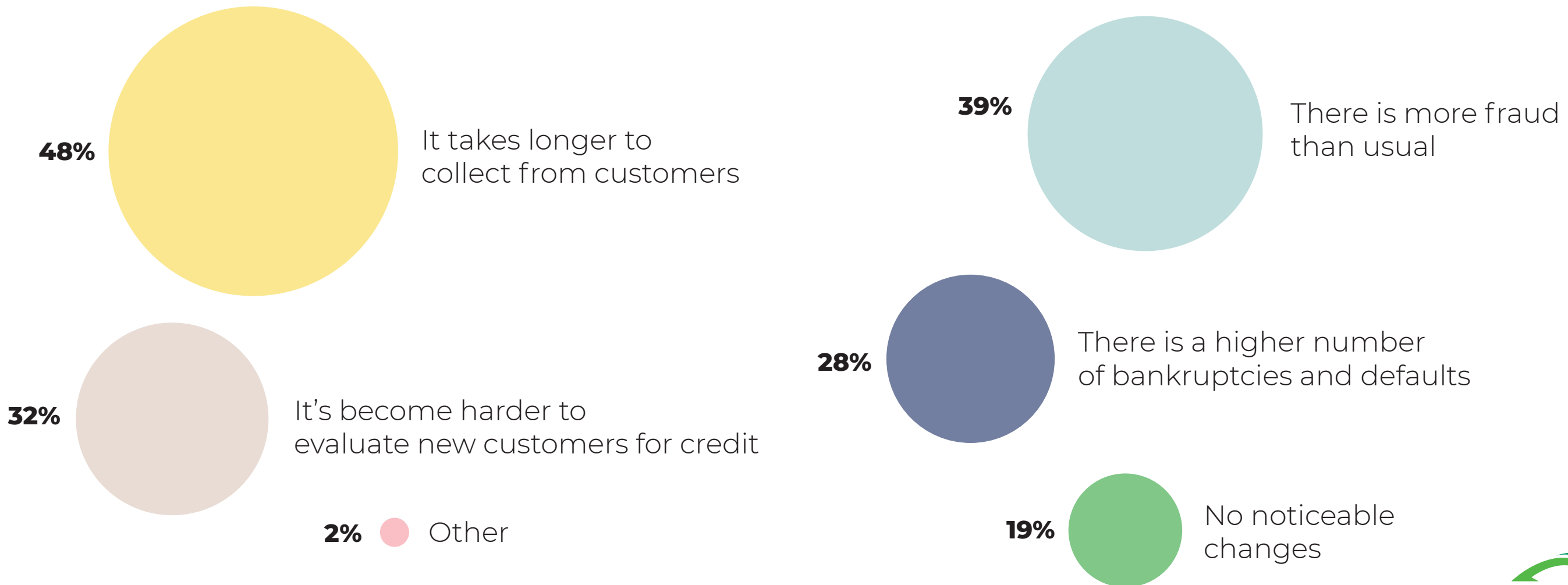


## How many credit applications do you process on average per month?

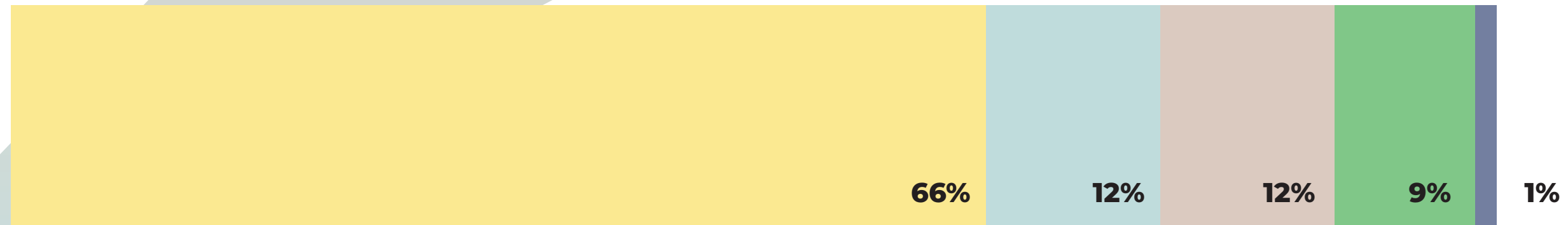


## Have you noticed any changes in the credit & collections landscape recently?

*(multiple answers possible)*



## What is your best/favorite source of information to stay current on Credit & Collections trends/insights?

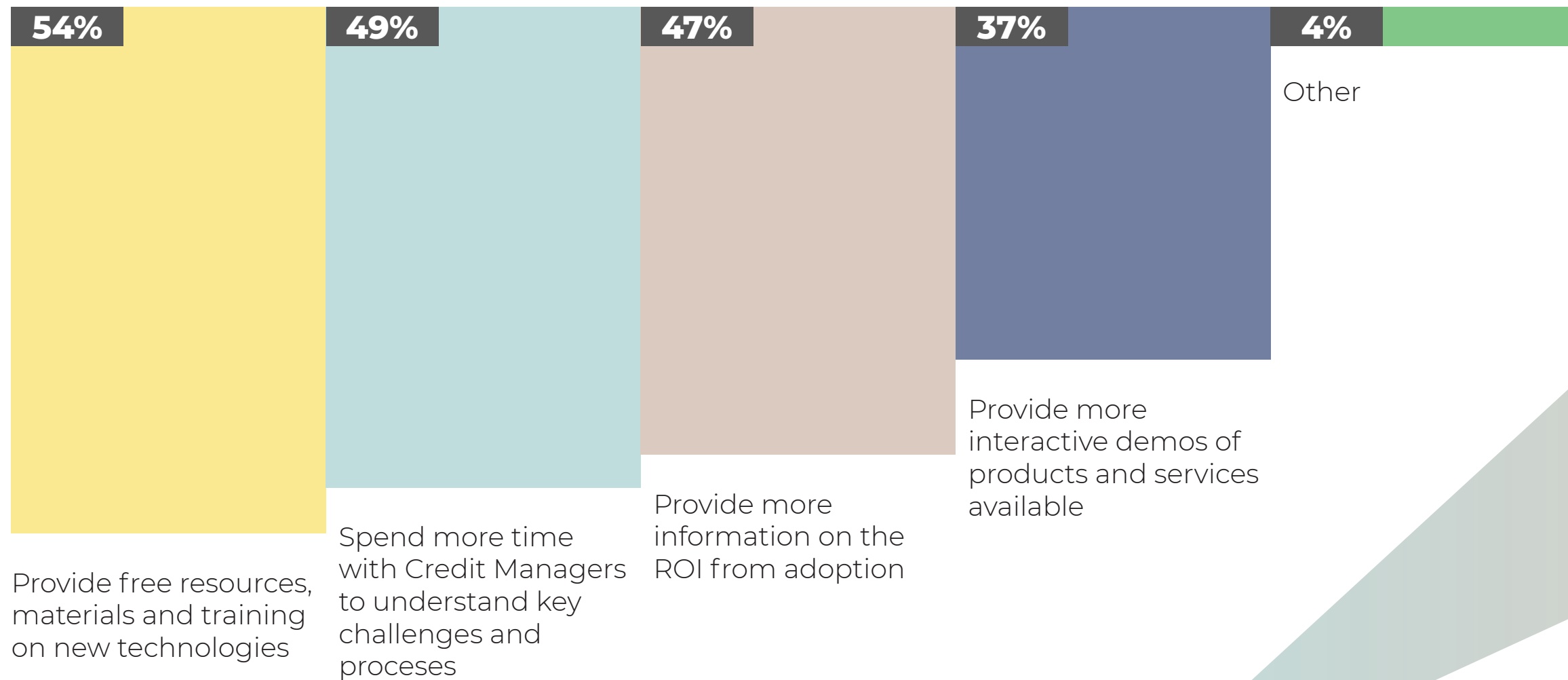


- Associations like the NACM
- Online publications for Credit (e.g. eNews, Business Credit magazine, etc.)
- My internal network of Credit professionals
- My Credit Bureau
- Other



## How can technology vendors in the Credit & AR space better serve credit professionals and the industry?

*(multiple answers possible)*





# NetNow

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Say goodbye to PDF trade credit applications



Onboard and accept new customers in record time



Reduce DSO while maximizing your sales on credit terms



## AUTOMATED TRADE REFERENCES

Reduce the manual communication required for trade reference data. Our platform automatically reaches out to other vendors for trade references as soon as an application is submitted.



## INSTANT CREDIT & BANKING DATA

Get instant bank references and credit bureau data as soon as an application is submitted. We allow your customers to submit bank references instantly from 16,000 financial institutions.




## RISK MONITOR

We provide monthly risk monitoring for all your active accounts. Be the first to get bankruptcy alerts, liens, changes of ownership, NSF transactions, and declining bank balances.

## CONTACT US

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