Credit Cloud helps your credit department to have better visibility on the overall risk exposure of your customer portfolios. Your credit teams can leverage actionable insights based on real-time customer credit data, macroeconomic fluctuations, payment trends to arrive at accurate credit decisions. Credit Cloud ensures:

- Faster customer onboarding with online credit application.
- Proactive credit reviews through automated scoring suggestions utilizing credit data auto-aggregated from agencies. These agencies include Experian, D&B, CreditSafe, CreditRiskMonitor, Yahoo, Edgar, and Coface.
- Proactive blocked order management by leveraging AI-based blocked order predictions and collaborative e-workflows.

Impact Achieved with Proactive Credit Risk Management:

20% Reduction in Bad Debt
50% Faster Credit Reviews
67% Reduction in Customer Onboarding Time
100% Improvement in Team’s Productivity
Key Challenges Faced by the Credit Teams

Slow Onboarding of New Customers Leading to Poor Customer Experience

New customer onboarding is a herculean task. This is because of the to-and-fro between your credit team and customers due to missing credit application data and inaccurate information. The delay in validating bank and trade references further slows down the process, impacting the overall customer experience.

Lack of Visibility on Overall Portfolio Risk Exposure

Periodic reviews end up becoming a yearly/half-yearly cadence as credit teams lack real-time visibility into any negative payment trends, macroeconomic fluctuations, and dips in credit rating. With multiple ad-hoc reviews from sales, collections, and a huge volume of periodic reviews, credit teams are unable to proactively assess and mitigate risk.

How HighRadius Could Help Your Credit Teams

Key Features

Real-Time Credit Risk Monitoring ensures continuous, automated monitoring of credit risk for all of your customer portfolios. Your credit teams will be notified of the macro and micro-level changes in credit risk, along with recommended revised terms for the customers.

Customizable, Multi-Language Online Credit Application accelerates the onboarding process. This allows multiple users (customers and sales) to fill the application with an option to quick save and edit later. It captures necessary data such as tax exemption certificates, business details, and trade references, while fast-tracking bank reference approval with Confirmation.com.

Auto-Aggregation of Credit Data from 40+ Global and Local Agencies ensures auto-extraction of credit reports (D&B, Experian, Serasa, and CreditSafe), financials (Yahoo, and Edgar) and credit insurance information (Euler Hermes, and Coface). Your credit teams can configure and include multiple agencies and, if data is missing from one, Credit Cloud will auto-aggregate the reports from the next agency.

AI-Based Blocked Order Management upon predicting a blocked order provides order release recommendations to the credit team. It also alerts collectors so that they can proactively send out dunning emails with embedded payment links. Once the customer chooses their preferred payment format to pay, the data flows seamlessly from cash application to fast-track cash posting. The status of open invoices gets updated, releasing the blocked order.

Automated Periodic Reviews for Low-Risk Customers helps your credit teams to focus on the critical customers and perform Ad-Hoc Reviews Faster. Ad Hoc Reviews are triggered by factors including next review dates, bankruptcy alerts, credit limit utilization thresholds.

Customized Credit Scoring for Global Enterprises allows the analysts to look at various scoring models based on business units, risk segments to come up with a credit limit. The scoring recommendations, credit data can be converted into a preferred currency/language for the ease of your credit team.

Automated Approval Workflow ensures credit approval of higher dollar values through a hierarchy in the credit department. With Auto-Approvals, your credit analyst is able to fast-track the periodic reviews for low risk customers.

Credit Decision History gives you a 360 degree view of all interactions, credit decisions taken for a customer while the Customer Hierarchy helps your analyst to maintain all credit information related to complex parent-child scenarios.

GET IN TOUCH

Corporate Headquarters
Houston | (281) 968-4473

London | +44 (0) 203 997 9400
Amsterdam | +31 (20) 8885054
Frankfurt | Germany
India | 040 4569 4500

www.highradius.com

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