CUSTOMER SUCCESS STORY

Bitly Shortens the Collections Cycle With Link to Anytime Collect

Bitly was founded in 2008 as a link shortening service, allowing marketers and businesses to share information with customers and prospects without running into ridiculously long URLs. Bitly quickly expanded their product offerings, allowing companies greater control over their marketing tools. Customers of Bitly can now brand their shortened URLs driving a higher click-thru rate, gain real-time analytics on their shared URLs, data management and more.

Bitly's accounts receivable team is sending invoices to customers using their Enterprise tool. Of these customers, 75 percent are Fortune 500 companies and popular name brands such as Nike, Spotify, Pepsi, Progressive, Keurig, Buzzfeed, Chegg and more.

Completely Eliminating Bad Debt

Before using Anytime Collect, Bitly's collection process was extremely manual. The A/R specialist would export an aging report filtered by aging buckets, from 1-30 days past due to over 120 days past due. From there, they would sort each bucket by the highest amount and begin sending out emails one-by-one to each customer. If the customer didn't respond, the A/R specialist would pick up the phone and call the customer. With 1,200 invoices created a month, this manual process was cumbersome for one person to handle.

Now, with Anytime Collect, Bitly's Director of Finance Sabrina Tang describes their collections process as "almost too perfect". After Anytime Collect pulls in all their invoices from Sage Intacct, an automated email is sent out to every customer with their invoice information. A reminder is sent via email as the invoice is coming due and once a week until the invoice is paid. "The only thing left for out A/R specialist to do is manage her customer's replies to the emails, so as soon as we see we need to provide any information or give more attention to a dispute customer, she spends more time on that," Tang explained.

Company
Bitly

Website
https://bitly.com/

Industry
Web Link Management

Location
New York, New York

System Profile
Anytime Collect Standard Edition
Sage Intacct
2 credit users, 2 inquiry users.

Challenge
With only one A/R specialist and manual processes, Bitly needed a solution to streamline their collections process

Solution
Use Anytime Collect automated email and online payment portal

Results
Cut staff work time in half, increased CEI by 25%, cut past due percentage in half and eliminated bad debt.
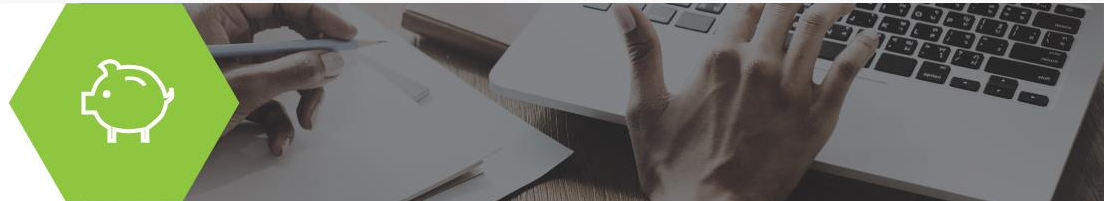
With these new automated activities, Tang says their A/R specialist's work has been cut in half. Even with only half the amount of work, Bitly has seen dramatic changes to their key performance indicators in their first year of implementation. Bitly's collection effectiveness index increased from 50 percent to 75 percent and has stayed their month over month for the entirety of 2017. Their past due percentage has decreased from 40 percent a month to 25 percent a month, as well.

Overall, Bitly has seen a significant decrease in bad debt. "Our A/R specialist has more time to concentrate on customers who have questions and disputed accounts, we have more time to spend with them and haven't had bad debt for over three months," Tang explained.

Moving Forward with Online Payments

Credit card payments are becoming one of the most preferred methods of payment among B2B companies. However, Bitly's process before implementing Anytime Collect's online payment portal made it difficult on both their A/R specialist and the companies paying. Bitly would send out a credit card authorization form to customers and when it was returned, their A/R specialist would manually enter in all the credit card information. Tang said that this process increased turnaround time and many customers were concerned about how this information was being stored.

Since implementing Anytime Collect's online payment portal, Bitly has seen an increase in credit card payments with 861 portal logins a month. Only about 10-20 percent of Bitly customers are still paying by check. "We do see more and more customers are paying with credit card when they log in to the portal to review their account balances," Tang said.

Industry Leading Support

Anytime Collect offers a multitude of support options for customers using the product. From an in-product support portal and in-person user groups, to online community forums and monthly free training, customers are offered many different tools to support and enhance their use of the collections solution. Bitly describes their experience with the support team at Anytime Collect as one of the best.

"When I say best, I mean it really is the best. We have been working with all different technology companies and the turnaround time from Anytime Collect is just amazing...The support team is always very knowledgeable, they always have an answer for you," Tang said.

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>
> Sabrina Tang, Director of Finance
> Bitly

www.anytimecollect.com