



Kill Ghost Time and Fight the Recession with Accounts Receivable

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Looming Recession Flags Economic Slowdown Concerns

Factbox: Recession fears creep into corporate America as growth slows

Reuters

FINANCE · INFLATION

More than 60% of executives think a recession will hit soon, new survey finds

BY CHRISTINE MIHL

Recession Fears Surge Among CEOs, Survey Suggests

More than 60% of executives see a recessionary period in next 12 to 18 months, according to the Conference Board survey

CEO outlook dims sharply, with more predicting a recession ahead, CEOs are warning of a recession. Here's what they're saying, and their advice on how to prepare.



Global Recession 2023

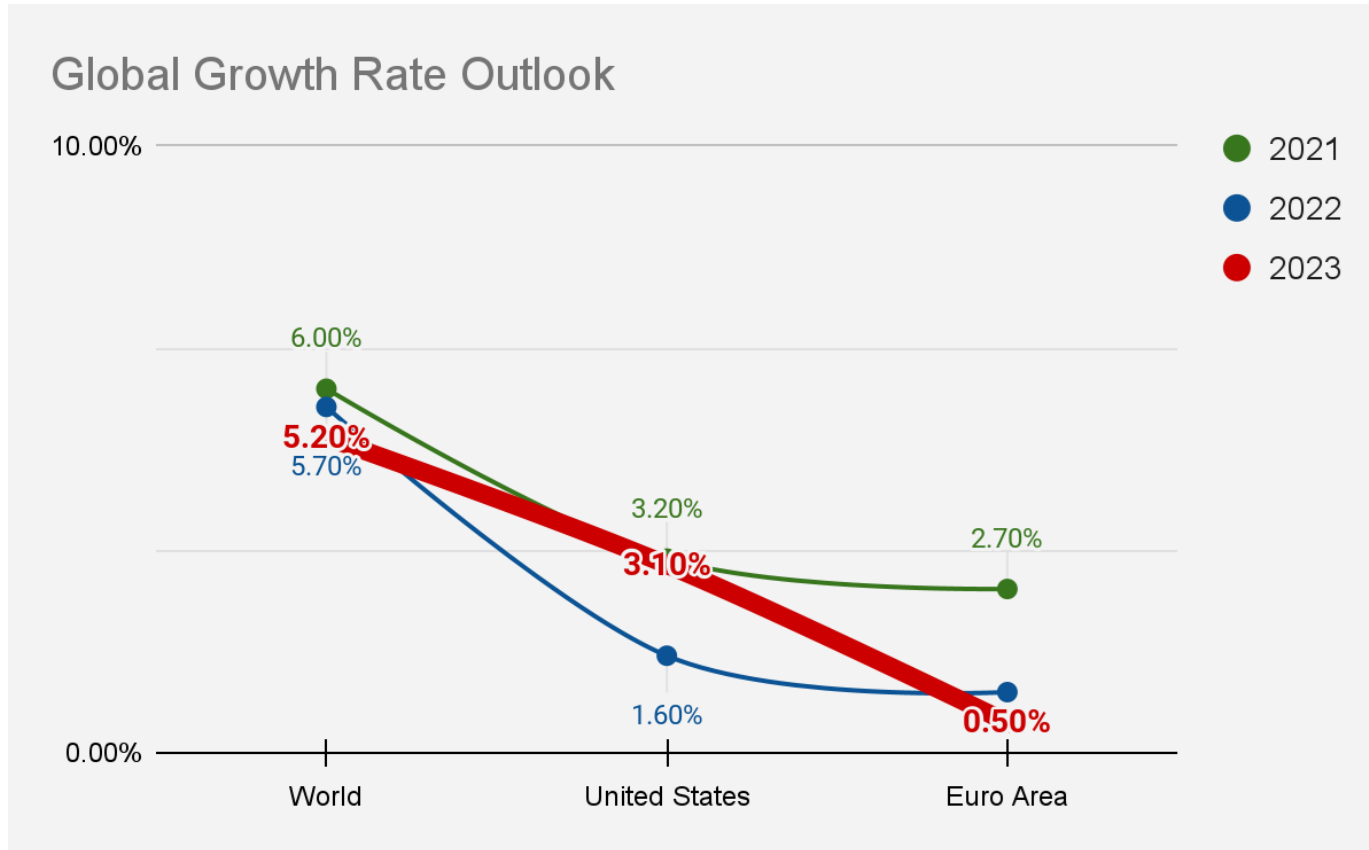
It's not like anything we've ever seen before



**“The worst is yet to come,
and for many people 2023 will feel like a recession,”**

**- Pierre Olivier Gourinchas
IMF Chief Economist**

A Deeper Economic Slowdown Is Coming Our Way



[Source: IMF, Global economic 2023 trends](#)

Navigating Recession in 2023 – A Double-Edge Sword for Finance

1



Inflation

2



Talent Crisis

Businesses Are Continuing to Reel from Inflation's Impact

1



Inflation

2



Talent Crisis

The Triple Whammy Choking Business' Growth Prospects



**Declining
Revenue**



**Reduced
Profit**



**Tight
Credit Limit**

Nearly Half of Enterprise CFOs Are Struggling to Hire Talent



1

Inflation



2

Talent Crisis

The Worsening Talent Crisis

Nearly 300K accountants have quit over the last two years, resulting in 17% fewer accountants.

1

Employees don't want a dead-end job

They are gravitating toward more meaningful/fulfilling jobs

2

Employers are facing a shortage of skilled workers

Don't have people with the right skill set for A/R

3

CFOs are turning into the head of HR for finance

The employee experience has become the new benchmark for CFOs

4

Even CFOs are quitting faster

Staying for just 24 to 36 months on average



Receivables: An Elixir for Blunting Recession's Impact



25%

**or More of Current Assets Are Trapped in
Accounts Receivable, Even Among Some of
the Largest Companies in the World**

The Invisible Impact of Legacy Processes

Legacy Processes

- **Invoicing:** Generating and sending invoices to customers via paper or electronically.
- **Payment processing:** Receiving and recording customer payments, either by check, cash, or credit card.
- **Credit and collections:** Determining customers' creditworthiness, setting credit limits, and manually following up on overdue invoices.
- **Dispute resolution:** Investigating and resolving disputes or discrepancies in invoices manually.
- **Reporting:** Generating reports on A/R activity, such as aging reports, manually.

A Problem Hiding in Plain Sight

Legacy Processes

1. **Invoicing:** Generating and sending invoices to customers via paper or electronically.
1. **Payment** recording check, credit card, etc.
1. **Credit** customer limits, credit invoice
1. **Dispute** resolving disputes or discrepancies in invoices manually.
1. **Reporting:** Generating reports on A/R activity, such as aging reports, manually.

Legacy Processes Are Not Just
Time-Consuming and Error-Prone,
But They Often Lead to

A/R Ghost Time

A/R Ghost Time – What is it & Why Should You Care?

What Is A/R Ghost Time?

The unaccounted time lost due to **inefficient, repetitive, unprioritized yet essential A/R processes** that directly impacts the bottom line.

Why Is It Important to Address?

- High levels of A/R Ghost Time are often an underlying indicator of **cash flow issues and poor financial health of an organization.**
- **Having to keep training people in case of high turnover rates** further contributes to ghost time.

Impact of Ghost Time in the Daily Life of A/R Professionals



Collections

- Calling business partners at the wrong time
- Not being able to prioritize the right accounts



Payments

- Not sending it to the right person
- Still making payments using paper checks



Cash App

- Not applying cash proactively
- No visibility on where the mysterious money is coming from

Value Expected from Desired A/R Processes

Legacy Processes

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Desired A/R Processes

- **Faster cash application**
- **Shorter DSO**
- **More efficient & optimized processes**
- **Improved employee experience**
- **Automated A/R processes**
- **Deliver customer experience & satisfaction**

A Step Toward Recession-Proofing A/R with Technology

~~Legacy systems~~ A/R Automation = Desired & Optimized A/R Processes



55.5%

Consider A/R workflow automation as a high priority for their A/R departments



68.8%

Of companies with over 10K employees consider AR workflow automation as a high priority for their AR departments

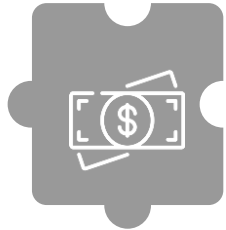
AI Automation - The Missing Piece in Solving A/R Troubles



Leverage data and analytics to understand and anticipate market trends and risks



Proactively mitigate credit risks by closely monitoring customer payment histories and implementing risk management



Protect cash flow by ensuring timely payment of invoices and collection of outstanding debt

Readying Yourself for What's to Come in 2023 and Beyond

1

Implement AI
automation for
timely payment
and debt collection

2

Improve visibility
into cash flow and
exceptional
obligations

3

Identify cost-saving
opportunities and
process
improvements

4

Onboard and train
people faster, deploy
advanced tools that
offer a higher degree of
confidence and appeal
to talent

Key Takeaways

1

Recognize the **value of your A/R department** and explore ways to optimize its performance

2

Invest in **automation to kill ghost time** and deliver value to the organization

3

Transparency and visibility is the ultimate mantra for fighting the looming recession

4

Automation helps employees to focus on more strategic tasks

Q&A