

Maximizing efficiency through Technology

Success Strategies for Today's Workplace

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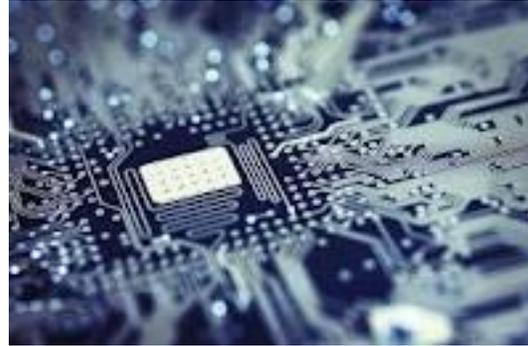
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Well-run credit departments rely heavily on great technology to increase efficiency and provide a platform where information is shared across departments in a timely fashion. Having access to valid, robust and timely information is a prerequisite for effective decision-making.

The technology that you choose to employ should do several things at a minimum:

- Maintain the integrity of your customer database records.
- Streamline both the credit and collection processes (these are two distinct functions).
- Make it easier to readily identify problem accounts.
- Provide various options for communicating with customers: email, phone, fax and date-stamp each separate contact incident.
- Allow for instantaneous system-wide updating of records.
- The customer records should be visible to the entire company and those with administrative authority need to be able to assign appropriate read / write privileges.
- Integrate credit scoring, collection, accounting, cash application, and report creation functions to work together as seamlessly as possible.
- Produce useful ad-hoc reports



A well conceived technology purchase is one of the smartest things you can do for your company. How can companies realize the greatest benefits of a new technology purchase? By following a four step process:

Step #1: Review your current credit and collection processes

Identify areas where the greatest gains in efficiency and productivity are likely to be achieved.

Step #2: Solicit buy in from the users

To really maximize the return on investment with any system it is vital to have input from all the users before purchase. All department members need to be actively involved in contributing ideas for any enhancement of the system.

Step #3: Identify early wins and share them with your group

Be prepared for some push back from users. Change is always difficult even if it is for the better. Try to emphasize all the positive gains that can be achieved with this new technology.

Step #4: Enlist help from your local technology experts

Work closely with your IT team. It is vital that they are brought in from the start and throughout the on boarding of new technology. IT staff is familiar with the legacy system and can offer knowledge-based solutions to minimize ramp up time.



Beware of an over reliance on technology. There is a new breed of managers today who are more tech-savvy than their predecessors. As such, they tend to be more comfortable with technology than handling and managing people. Adopting technology is key to success in today's office environment, but not at the loss of people skills.

Avoid substituting e-mails and other technology for personal interaction.

The bottom line is to be as thorough and as objective as possible in your technology acquisitions. This is imperative for understanding the true economic impact a software solution will have on your organization.

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