

**WORK** ebook

# Keeping the Cash Flowing

Maintaining positive cash flow is crucial to running a successful business – and one key way to do that is getting your customers to pay their invoices on time.

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**connect**



**When it becomes  
challenging to  
collect payment for  
completed work,  
your business suffers.**

**How do you make  
it easier?**

**With the right processes and systems in place,  
you can make sure your invoices are paid on time.**

**Check out the following seven tips that can help  
improve your cash flow.**



# 1

## Provide fast, easy and accurate quotes

**Providing a detailed quote at the start of any job is a step that can't afford to be missed.**

The more detailed your quote and the more information you provide your customers up front means less chance of disagreements or disputes, and it's more likely to be paid on time.

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### Tips:

- Never start a project without obtaining customer approval for the quote you've issued them.
- Sending quotes via email makes it easier to track if a customer has received, read and approved the quote.
- Be wary of performing additional work that isn't detailed in the quote; if more work is requested, re-issue a new quote to include those services.
- Make sure your invoice templates include payment and debt collection terms.
- Always indicate the estimated time it will take to complete each job along with the fee or hourly rate.



**Never start a project without obtaining customer approval and signature on the quote.**

# 2

## Transparent billing

**Using a field service management solution can help track the hours your technicians are onsite and working.**

With a clear record of time spent on location, it will reassure your customers they're only paying for the time the technician was working on the job, not getting to and from the site.

This is particularly valuable for 'unseen' services, where technicians work in remote or isolated areas

Providing your customers with an itemized outline of actual work completed, and how long it took, will help reduce any labor-related disputes.

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### Tips:

- **If possible, include a detailed breakdown of the hours worked;** the more transparent you are from the quote to the invoice, the happier your customers will be.
- **Use a field service management solution that allows your technicians to issue invoices directly using a mobile device;** this can potentially reduce the length of time it takes to get paid.



# 3

## Collect debt quickly and efficiently

**When you integrate your field service management solution with your financial systems, you have greater control over payment terms and cycles.**

You can also set-up automated notifications to be sent when payments are outstanding, allowing you to stay on top of outstanding debt.

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### Tips:

- Discuss a formal debt collection process with your accountant or enlist the help of a debt collection agency to collect past-due payments.
- Deal with any customer inquiries regarding invoices and hours worked directly with the customer as soon as you can; sometimes solving the issue is a matter of just picking up the phone and talking to them directly.



# 4

## Bill with confidence

**Getting invoices paid timely starts with sending them to the right customer, which means having up-to-date customer data in your systems.**

When starting a new job for any customer (old or new), be sure to verify their current contact information. This should only take a few minutes.

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### Tips:

- Always ask the person requesting services if they have the authority to approve and sign-off on the job once completed.
- Double check customer contact information to make sure they are accurate and up-to-date.



# 5

## Re-issue quotes accurately

Technicians can't typically predict emergencies like a broken water pipe, power outage or lack of heat, and these events often require immediate attention before scheduled work can begin.

When "emergency work" pops up, the technician should evaluate the severity and provide a detailed labor and parts cost analysis before any work begins.

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### Tips:

- Be sure to ask for a customer's approval on costs before starting any "emergency work."
- Keep the office in-the-know when it comes to emergency work in case it takes longer than expected; this helps dispatch reroute other technicians to cover any scheduled jobs.



**Having a field service management solution can make providing new quotes for unexpected work quick, easy, and done while on site using a mobile device.**

# 6

## Wrap up jobs easily

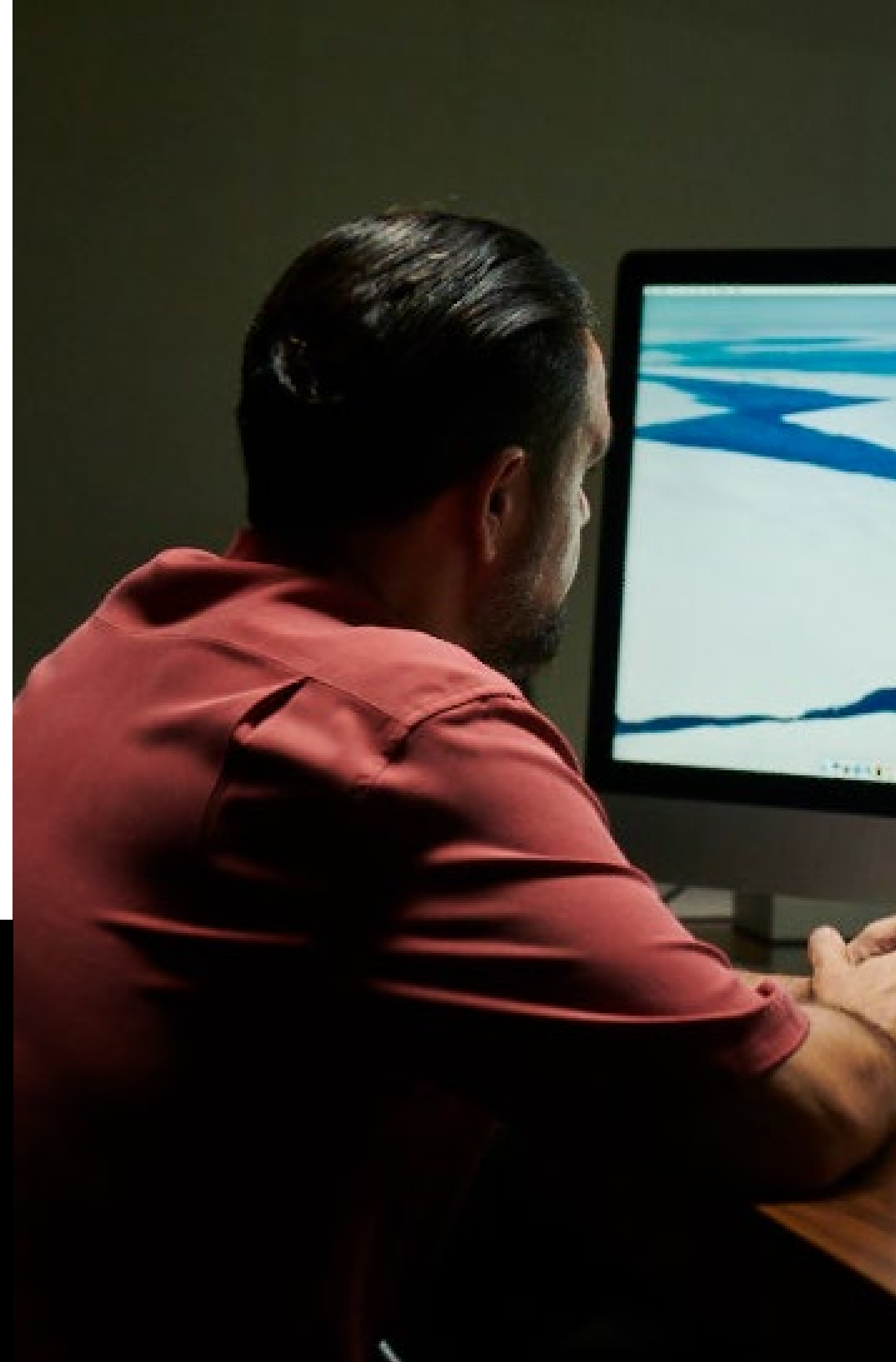
**With a mobile-enabled field service management solution, your technicians can get customer approval for a job while on site – even collecting a signature when required.**

This gives customers the chance to review and approve work increasing the likelihood they will pay the invoice promptly.

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### Tips:

- Give your customers a window of time where they can contact you should they have any concerns – and don't forget to let them know.
- Make sure someone is always available to answer and resolve customer inquiries – the sooner they get their questions answered, the sooner you get paid.



# 7

## Get paid out in the field

**Fleetmatics WORK provides the ability to capture online credit card payments<sup>1</sup> which means you get paid quickly and easily.**

Once a job is completed, the customer approves and the invoice is issued, payment can be taken onsite so your bottom line doesn't have to wait to grow.

When you equip your mobile workers to accept payment while on the job, you significantly improve cash flow, reduce the percentage of unpaid invoices and even create opportunities for up-selling additional services, such as spare parts or warranties.

<sup>1</sup>In order to take advantage of the Fleetmatics WORK online credit card payment capture, you will need to set up a Stripe<sup>®</sup> account.



**Provide more accurate quotes,  
invoice sooner and  
get paid faster.**

**Verizon Connect Work can help.**

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**Visit us at [verizonconnect.com](https://verizonconnect.com) or call 866.844.2235**

