



SEVEN TIPS FOR SUCCESS IN BILLING SYSTEM IMPLEMENTATION

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ABSTRACT

// In an age of rapidly growing digital commerce, companies of all sizes from across all industries are rushing to adopt new business models, including subscriptions and usage-based pricing. These new business models stress the entire Order-to-Cash process within an enterprise. This white paper focuses on the unique challenges related to billing systems and is structured to help you avoid common pitfalls, anticipate problem areas, and optimize a seamless new platform rollout to your customers and vendors that meets the demands of your business.

RESPEC's Data & Technology Solutions team describes a proven approach to ensure that your new platform is successfully implemented. Our overall goal is to empower and equip you to make the best decisions for your business—decisions that will optimize a new platform rollout. RESPEC's proven approach can save businesses millions of dollars per year.

Founded in 1969, RESPEC has grown with every advance in a wide array of technologies including software, data, and information systems solutions. Our team has been helping customers design, build, and operate billing platforms for more than 20 years. Each customer's billing needs are intimately unique to his or her business, and we realize how challenging replacing a billing system is for any enterprise. For a detailed discussion on how your company can benefit from our billing system expertise, contact RESPEC's professional team. We are ready to consult with you for all of your data, information, and technology needs.

OVERVIEW:

Accounting departments often tolerate flawed billing systems because their current system is at least familiar, if not perfect. Billing systems are often overlooked in digital transformation processes in favor of Customer Relationship Management (CRM) systems, Configuration, Price, and Quote (CPQ) systems, and other aspects of the Order-to-Cash process. For these reasons, recognizing and identifying early on all of the functional capabilities of what you currently have, as well as defining what you want your new system to do, is important. Billing plays a critical role in your business and is an integral component of the Order-to-Cash process.



Figure 1. RESPEC's Professional Services Help Clients Replace Fear, Uncertainty, and Doubt With Total Assurance.

RESPEC's philosophy is that a billing transformation is more about accelerating business velocity and less about the technology itself. While researching a new and better billing system, allow stakeholders across the organization to define their ideal system and explain why the current system is not performing as needed. Be sure to define key performance indicators and measurable outcomes for your new system. Up-front analysis, planning, and clarity contribute to project assurance and will reduce fear, uncertainty, and doubt (FUD). As experts in finance and technology (FINTECH), RESPEC's team uses the most advanced platform technology to optimize your business for long-term success and leverages the capabilities of the platform you choose to accelerate your business.

SEVEN TIPS FOR SUCCESS IN BUSINESS SYSTEM IMPLEMENTATION

Any change to a billing system is extremely disruptive to a business because billing impacts so many parts of the organization and FINTECH systems. RESPEC's Data & Technology Solutions team addresses the main concerns that an organization has when contemplating billing transformation. Our goal is to prepare you for making a seamless transition so that your customers, vendors, and employees won't experience frustration.

The following expert tips identify the main technical challenges associated with a new system, including product catalog, pricing, and bundling.

1 Empower the Business

The most successful billing implementations are those where the business aligns with technology selected by IT and the process-change needed to optimize your selling and business models. When viewed through the lens of Business Velocity, the billing system goals become less about technology and more about business: accelerating

new product launches, simplifying billing operations, and increasing revenue. Gaining up-front consensus from key stakeholders on these goals is paramount for a smoother implementation process rather than one that is long and drawn out because of competing priorities.

2 Identify the Single Owner of the Product Catalog

Many companies grow through acquisition and, over the years, your organization may have acquired several different sources-of-truth for your product catalog, or perhaps you started with a home-grown product catalog that has evolved in many directions and is now obsolete. A successful billing implementation hinges on knowing how you want the product catalog to be presented, billed, and tracked. From a technology standpoint, the catalog can live in CRM, Billing, or CPQ systems or as a stand-alone system. Regardless of where your current catalog resides today, make sure to determine early in the process where it will live tomorrow and build from there.

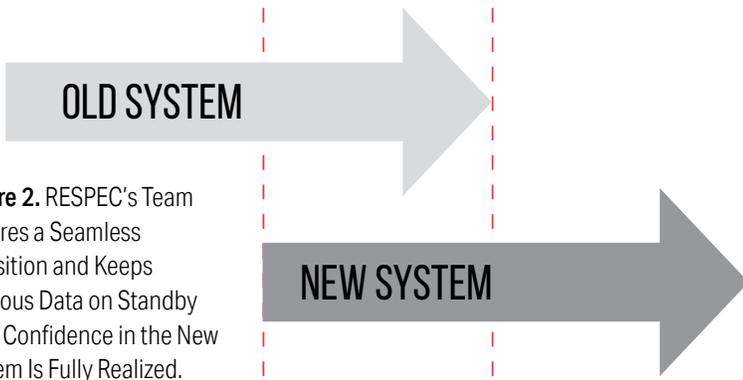


Figure 2. RESPEC’s Team Ensures a Seamless Transition and Keeps Previous Data on Standby Until Confidence in the New System Is Fully Realized.

3 Build Smart Pricing Plans

Understanding how you intend to price service offerings before selecting a billing vendor is vital. Product variations, discount schedules, product bundles, usage requirements, and many other factors will drive the requirements for your billing platform. A common mistake is to create a pricing plan that you are not able to bill for. Finding out too late that the billing system you selected will not support your pricing plans leads to extensive delays and project overruns.

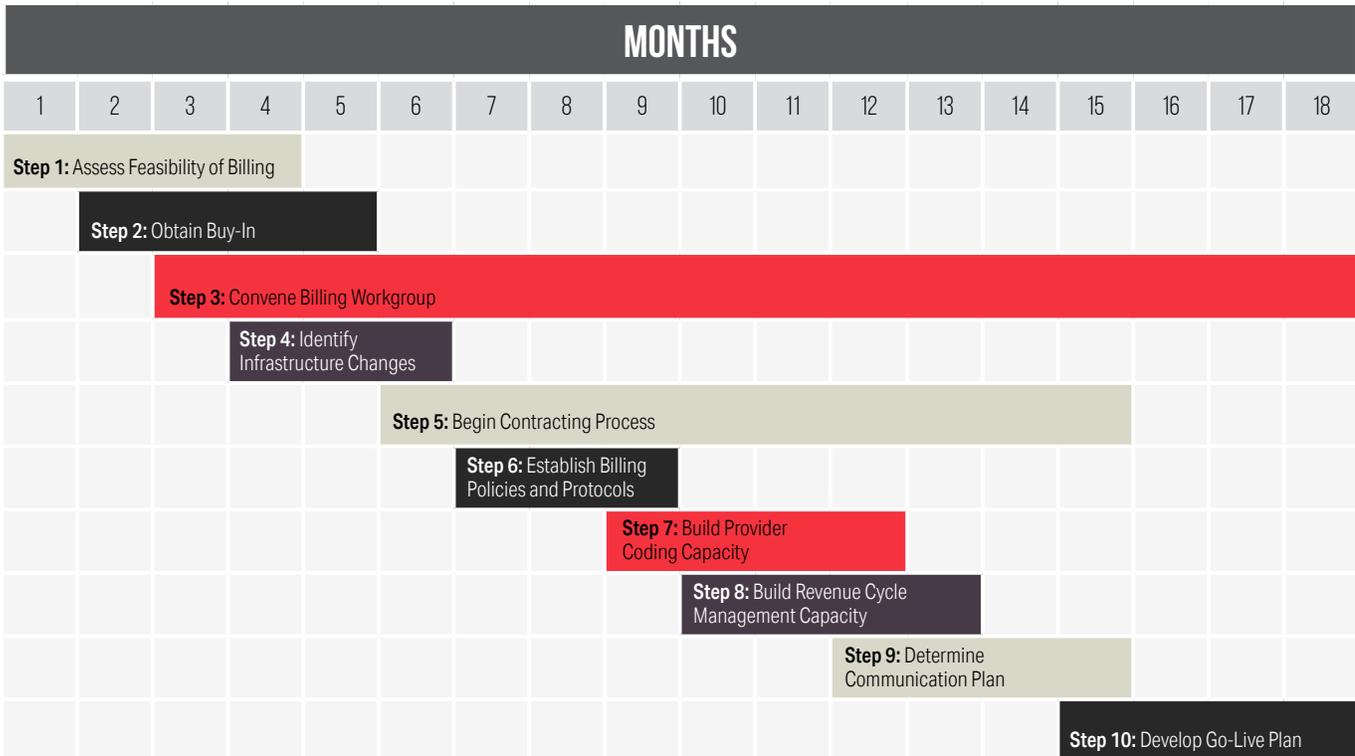
Figure 3. RESPEC’s Team Clearly Defines Each Step of the Implementation Plan.

4 Optimize the Full Order-to-Cash Value Chain for Your Business

Every billing implementation is unique, and the possible environments it will work in are virtually limitless. Understanding how all of the key functions (e.g., selling, charging, invoicing, payments, revenue recognition, accounting, and taxation) play together in YOUR environment is important. Use the capabilities available in today’s systems for the proper placement of function as opposed to putting all functions in the billing system. Defining the proper placement of function is key for long term success.

5 Ensure That all Parts of Your Platform are Compatible

In today’s cloud-happy ecosystem, “plug-and-play” seems easy. However, not all cloud solutions work together, so identifying cloud services that your new billing platform will need to connect with is imperative. A plan should



be in place to ensure that all systems work together seamlessly.

6 Determine the Best Way to Implement the New Platform

An ounce of prevention is worth a pound of cure! Early on, spend ample time developing a smart plan for your rollout. Having a well thought-out plan for your implementation that has stakeholder buy-in will start you out in the right direction. Your plan should include the following elements:

1. Clearly identify phases—early successes are critical to sustaining momentum.
2. Requirements matrices, design documents, and other artifacts of the project.
3. Validation loops throughout with key stakeholders, such as Finance, Sales, and IT.
4. Formal sign-off from stakeholders for each phase.



Figure 4. RESPEC's Well-Planned Approach to a Billing System Creates a More Clear Path Through the Complexity of Digital Transactions.

7 Consult an Expert

At RESPEC, we have been helping customers design, build, and operate billing platforms for more than 20 years. We can help you avoid common pitfalls, anticipate problem areas, and optimize your environment for a smooth billing implementation that will allow your business to be nimble and efficient.

CONCLUSION

To ensure your success, our team fully engages your executive leaders for their commitment to the project and alignment with company strategic goals. We pay as much attention to engaging and educating as we do the technology. With input from cross-departmental stakeholders, we ensure a better design with minimal technical and schedule risk. Training your team to perform using best practices and empowering your internal subject-matter experts to master the new system results in a strong confidence to tackle the daunting task of digital and billing transformation.

For companies of any size, and any level of complexity, RESPEC has powerful data and technology solutions to bring out your best performance. As experts in billing systems and Order-to-Cash processes, RESPEC's professional team brings vast know-how and experience to help your organization successfully navigate a digital transformation.



ABOUT RESPEC

Founded in 1969, RESPEC is a global leader in geoscience, engineering, data, and integrated technology solutions for major industry sectors. As award-winning collaborators in full-service data and information system solutions, RESPEC is an Oracle Gold Partner and specializes in Billing and Revenue Management, Business Process Management, Business Intelligence, and Custom Software Development. RESPEC is known for our focus on client satisfaction, and our professional team helps clients get the most from their business systems by:

- » Integrating and enhancing clients' existing enterprise software applications.
- » Implementing master data management.
- » Consolidating revenue management solutions.
- » Developing custom software.
- » Unifying business processes.
- » Creating integrated technology solutions.

As leading-edge innovators in mission-critical technology solutions, RESPEC transforms organizations for peak performance. We bridge the gap between technology and business processes to integrate every function of the company, so our client's companies work smoothly and efficiently. RESPEC's mission is to conduct business with the highest integrity, employ the best standards of practice, fully understand our clients' needs, and serve as a trusted technology resource.
