

VERSAPAY

SHARP

How Sharp slashes hours of manual collections work with collaborative AR



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ERP

SAP

IndustryConsumer
Electronic**Invoices****per Month**

2,000+

Automated customer payments reduce manual processing burden

Sharp Corporation is a global consumer and business electronics company that makes everything from air purifiers and kitchen appliances to office printers and digital signage.

When the corporation's Canadian HQ began a bold change management program for accounts receivable (AR), they realized a clear business case to automate customer payments and unburden the credit management team from time-consuming manual credit card processing.

In this case study, you'll learn how Sharp Canada introduced self-service payments and online collaboration to their customers, dramatically reducing the AR team's time spent processing payments and answering queries.

SHARP

Sharp Corporation is a global consumer and business electronics company headquartered in Osaka, Japan. Sharp makes everything from air purifiers and microwaves to digital signage and office printers. Sharp Canada was one of the first five sales companies established outside of Japan in 1974.

High call volume and manual credit card processing

Ellen Chammas is Sharp Corporation Canada's Manager of Credit and Accounts Receivable. When she first started at the company, Ellen discovered her team relied on mostly manual processes.

The administrative burden meant the team was unable to spend much time pursuing collections, a situation every AR team knows can have downstream effects on the business' days sales outstanding (DSO) and collection effectiveness index (CEI).

In August 2020, Sharp Corporation decided to hire an in-house AR team in Canada. The new team was manually running customers' credit card information from an Excel file once a month to clear their balances due. A small contingent of customers made credit card payments over the phone, too. Sharp found themselves regularly taking 'small dollar' payments that involved lots of work to process but had little impact on cash flow.

Over 200 customers phoned in with credit card payments each month. Ellen would have to devote an entire workday every month to manually processing these payments. Part of this process involved checking if each of the customers who were calling had any invoices past due. If other invoices were past due, the AR team would run the credit cards manually for each separate invoice. They then had to copy-and-paste details across different systems before they could email each customer a receipt.

"People were calling us for \$1 and \$2 invoices and we'd spend time on the phone taking their credit card information, leaving us little time for strategic projects."

Ellen Chammas

Manager, Credit & Accounts Receivable,
Sharp Corporation (Canada)

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In addition, customers had no way to self-serve. They couldn't quickly check their accounts and invoices online or easily pay using their preferred payment methods. All interactions with the credit management team had to be done by phone.

The credit management team was inundated with phone calls, unable to easily connect with their customers, and lacked clear audit trails.

"My team didn't have enough time to do it, so it took me an entire day every single month to process credit card payments."

Ellen Chammas

Manager, Credit & Accounts Receivable,
Sharp Corporation (Canada)

"Versapay was flexible enough to actually work with us as we went through the decision-making process about potential AR automation solutions."

Jameel Domah

Manager of Systems, Data and Projects,
Sharp Corporation (Canada)

Before implementing Versapay

8-10

The hours it took to process credit card payments every month

200+

The estimated number of customers making credit card payments by phone every month

\$2.00

The annual cost of staff hours spent researching payment issues

After implementing Versapay

8-10

The hours saved on manual credit card processing per month

30

The minutes it takes to train a colleague on Versapay

0

The number of customer complaints about Sharp's new payment process

Rapid implementation means accepting payments on launch day

Sharp's credit management team and IT leaders got to work finding a solution to these issues. Across departments, there was a strong commitment to automate accounts receivable. In fact, Sharp even built and partially deployed its own internal solution.

That didn't entirely solve their problems. But, it helped the team better understand what they did (and didn't) need from an AR automation solution.

To relieve the team of wasted time, underutilized talent, and delayed cash flow—and encourage their customers to adopt digital payments—Sharp knew any run-of-the-mill AR automation solution wouldn't cut it.

They needed a solution that would not only resolve their manual processes but also offer a way to connect with their customers over the cloud through a shared portal. This portal would have to give both their credit management team and customers access to the same information at the same time.

They needed a collaborative accounts receivable platform.

Sharp Corporation began talking to Versapay in 2019. As the pandemic hit and employees transitioned to working remotely, Sharp was even more eager to automate and centralize their AR processes.

“Now when we have customers calling us to ask if they can pay on their own, we direct them to Versapay and our online payment portal. They're all very happy going in and making their own payments on Versapay, using their preferred payment methods.”

Ellen Chammas

Manager, Credit & Accounts Receivable,
Sharp Corporation (Canada)

“Versapay is honestly an AR credit manager's dream come true, because before it, my team struggled with collections and sending copies of invoices. We'd get so many customer phone calls.”

Ellen Chammas

Manager, Credit & Accounts Receivable,
Sharp Corporation (Canada)

This solidified their choice to go with Versapay. Together Versapay and Sharp Corporation set an ambitious 90-day timeline to implement the solution for the entire Canada division.

Immediately after going live, Sharp's credit managers were already seeing customers making online payments through Versapay.

Other incredible benefits experienced by Sharp include:

1. Self-service receivables are a hit with customers

Versapay quickly delivered dramatic change for Ellen, Sharp's AR team, and their customers. Now, if customers want to quickly check account balances online, get copies of their invoices, or make payments, they can do so without Sharp's involvement.

The move to a more collaborative AR process has been a big win for customer relationships, too. In fact, since they began onboarding customers to Versapay in March 2021, **the company has seen total digital payments increase threefold week-over-week.**

2. Automated invoices and receipts replace manual tasks

Being able to automatically accept and process credit card payments has been a game-changer

for Sharp, too. Before Versapay, credit card payments were a burden for the AR team and customers alike. Customers had to phone in to read out their card details—or Sharp would need to manually run their Excel report.

Processing payments online has also enabled Sharp Corporation to process those payments more securely. They no longer have to manually handle sensitive credit card data, reducing their scope for PCI compliance. The click-to-pay environment tokenizes data, ensuring a more secure payment experience.

Now with Versapay, Sharp can automatically charge customers' securely stored card details for recurring payments and send them a receipt. Customers say they love the convenience and a whole day of repetitive manual processing work has been taken off Ellen's plate.

“One thing that has been hugely beneficial is the fact that Versapay is self-serving, without the need of somebody at Sharp always being involved in the payment and customer inquiry processes.”

Jameel Domah
Manager of Systems,
Data and Projects,
Sharp Corporation (Canada)

3. Customers make quick transition to online collaboration

Communicating with their customers is now far easier for Sharp's AR team. Before Versapay, the company was handling most questions, comments, or disputes about invoices over the phone. Now, customers have the ability to choose how they receive their invoices, how they communicate with the AR team, and how they pay. And, it's all performed over the cloud through a shared portal.

The communication gap between Sharp's AR team and their customers has been completely eliminated. With everything taking place online, other Sharp employees can also look at the conversation being had with customers. Everyone can see what's been said, creating an accountability boost for the company and customers alike.

Customers are opening up Versapay and quickly looking at invoices, leaving comments, and disputing items where they need to. Every interaction takes place in one place with messaging threads on every single invoice.

4. Reminder letters support push for lower DSO

Sharp Corporation has more change in their sights, too. Ellen is confident the credit management team can reduce its days sales outstanding now that they've automated mundane AR tasks, refocused on the importance of collections, and established closer collaboration with customers.

"So, this autopay function in Versapay is like, "Wow," for me. Invoices are automatically paid and receipts are automatically sent to our customers. Everything is done electronically and I just love it"

Ellen Chammas

Manager, Credit & Accounts Receivable,
Sharp Corporation (Canada)

"The feedback back and forth between the customers and us is very, very easy to do. I basically hit their comment, go straight into the Versapay comments section, and I can enter my reply. Everything is going well."

Ellen Chammas

Manager, Credit & Accounts Receivable,
Sharp Corporation (Canada)

Before Versapay, they had not used reminder letters to manage invoices that were more than 90 days past due. With Versapay, the company now automates routine customer touch-points and payment reminders. And customers are responding to them, too.

Delight customers and colleagues with cloud-based AR

The changes Ellen and Sharp have achieved prove that credit management teams can set ambitious DSO targets when they have the bandwidth to do so. Once they're freed from highly manual work like processing credit cards over the phone or through an Excel file, they can double down on collections activities. The tools for success in reducing overdue payments are:

- Committed AR professionals
- An IT team eager to make their colleagues' lives easier, and
- Cloud-based, collaborative accounts receivable automation software

Discover Versapay's accounts receivable automation [solutions](#) and how they are helping accounting teams [simplify their payment acceptance](#).

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About Versapay

Versapay automates accounts receivable, removing barriers to collecting and reconciling B2B payments. Our solutions connect finance teams, customers, and business systems in one ecosystem to ensure cash flow clarity. With over 10,000 customers and 5M+ companies transacting on the platform, Versapay processes over 110M transactions and \$300B annually. Learn more at versapay.com.

