



Datasheet > Accounts Receivable Outsourcing

Save on Billing, Cash Application and Collections Management

IQ BackOffice streamlines and automates your accounts receivable processes with a state-of-the-art, web-based solution that follows tight internal controls while delivering up to 68% cost savings.

We reengineer your current accounts receivable processes to SAS70 Type II/SSAE 16 standards, developing best-practices business rules and coding them into our proprietary Archimedes software. Archimedes seamlessly integrates with your existing infrastructure, digitizing all of your bills, cash receipts and related documents. Our highly trained staff processes all transactions within 24 hours of receipt, preparing your bills, posting cash and resolving exceptions for your online review.

The details of each transaction are available in real-time on your company's web-accessible Archimedes dashboard, providing you with the highest level of insight and control, and ensuring you have the data you need for real-time decision support. With IQ BackOffice, your accounts receivable is backed by the security and reliability of a global company that processes millions of transactions each year at a 99.97% accuracy rate.

Best Practices Billing

Every engagement starts with a top-to-bottom process review. First, IQ BackOffice reengineers your unique business rules to meet SAS70 Type II/SSAE 16 standards. Then, we code these rules into our proprietary Archimedes software and ensure that each transaction is processed accurately and consistently by IQ BackOffice staff. Your web-accessible Archimedes dashboard enables you to review the status of any transaction in real-time.

Best practices, real-time reporting and real savings.

Working capital is the lifeblood of a company, but it's still largely tracked via hand-processed billing, cash application and collections management. IQ BackOffice is ready to move you forward with web-based workflows and outsourced processing that can **cut your costs by up to 68%** while providing real-time insight into your accounts receivable and cash flow.

Our billing services adapt to client requirements. For example, for a manufacturer, we:

- Receive PO and packing slip
- Compare "Shipped but not Invoiced" report to packing slip
- Determine taxability and freight
- Generate customer bill through your accounting system
- Mail or email bill to customer
- Resolve billing issues and discrepancies

Real-Time Cash Application

IQ BackOffice completes cash application on a real-time basis, so you can deliver monthly financial statements more rapidly than before. Our cash application function includes:

- Download payment and associated remittance information from bank lockboxes
- Index payment information
- Identify, research, correct and post exceptions
- Apply cash to accounts
- Verify cash application per business rules
- Post cash
- Set up direct debits
- Contact customers to resolve discrepancies
- Reconcile cash payments to the bank account

Collections Management

Based on a weekly review of aging receivables, IQ BackOffice proactively contacts your customers for payment. Our service includes:

- Outreach via email or phone
- Recording of all calls in Archimedes' Case Management module
- Cash forecast reports

Credit Management

IQ BackOffice loads any credit memos due to customers into our Archimedes software so they can be seamlessly applied against corresponding accounts. We also research your clients and extend credit, depending on your unique set of business rules.

IQ BackOffice Gets a REIT's Books in Order

A large healthcare real estate investment trust (REIT), spun off from Grubb & Ellis, had complex business rules for accounts payable coding, poorly documented payments from tenants and little visibility to their 100+ buildings around the country. IQ BackOffice worked with the client to develop comprehensive business rules for accounts payable and cash application, including a new approval matrix and improvements to internal controls. IQ BackOffice helped the client clean up their books, and their process quality improved dramatically.

About IQ BackOffice

IQ BackOffice is the leading accounting outsourcer, offering 99.97% accuracy and up to 68% savings to companies around the globe. Our accounts payable, accounts receivable, payroll and human resources services leverage your current systems to deliver significant process improvements and faster access to information. Working with IQ BackOffice drives lower costs, better decision-making and stronger financial controls for our clients.

