

Do's & Don'ts for Better Invoicing & Payments Heading into 2023

November 17, 2022





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Carnie**

Manager of Customer Success



**Collin
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Wallet Channel Manager



GM,
Payments

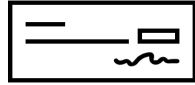
Mark Johnson

- Based in Atlanta, GA
- GM & VP of Product, Deluxe Payments division
- 7 years at Home Depot - supporting Service Providers and Contractors
- Business Management Consultant

Agenda

- Do's and Don'ts for Better Invoicing & Payments
 - Traditional ways of getting paid
 - A new way forward
 - Invoicing + Payments = Better Together
 - Top trend going into 2023
- Sneak peek into BigTime Wallet
- Q&A
 - Drop your questions in the Q&A box on your Zoom screen throughout the webinar - we'll answer them all during this section!
- Next Steps

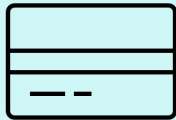
The Traditional Way(s) of Getting Paid



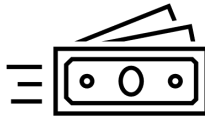
Business accepts **check** for **clients stuck on the paper-writing bandwagon**



Client receives invoice, logs into bank, enters info, and sends **ACH** to **avoid writing a check**



Business looks for a processor as clients push them to accept **credit card**



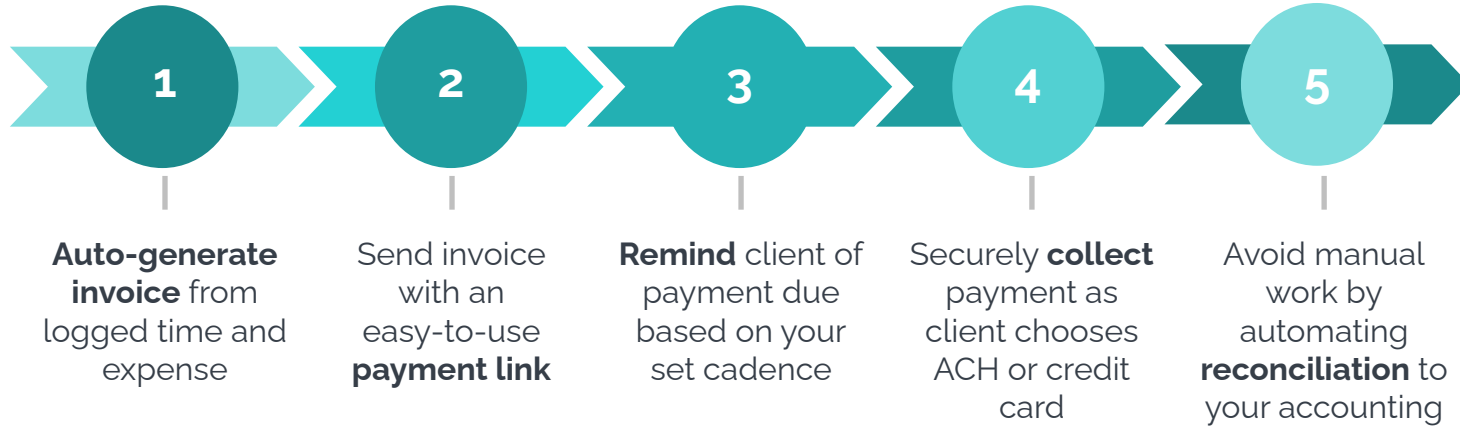
Business decides to accept **wire transfers** **because why not add another choice?**



Manual processes and inefficient payment methods experienced by firms and their clients

The New Way Forward

Payment processing that is fully online and integrated



Invoicing + Payments = Better Together

GET PAID

3x faster

by using online payments with BigTime Wallet ¹

ACHIEVE

42%

more invoices that are paid on-time ²

ELIMINATE

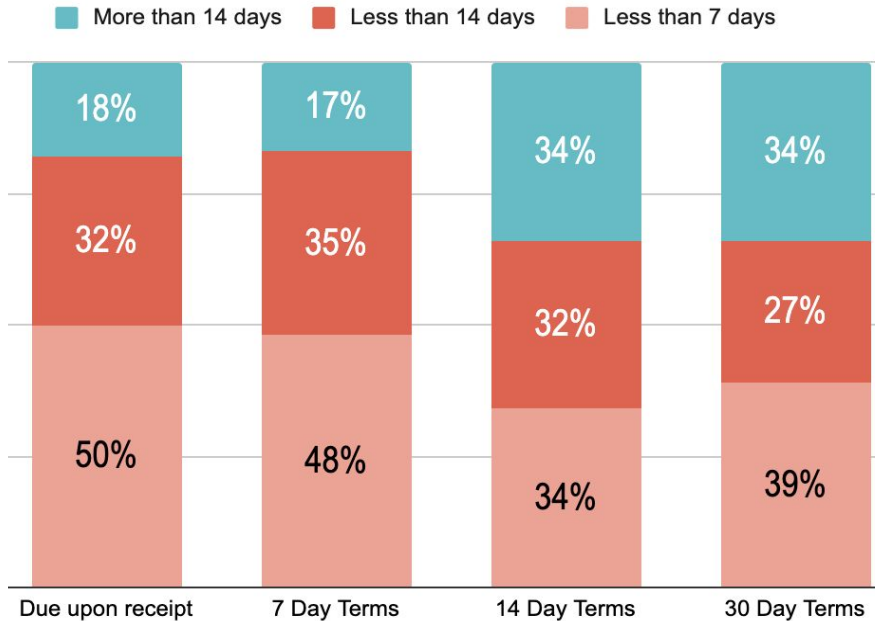
8+ hours

per month of manual reconciliation and processing tasks ³

Bottom line: Clients are expecting online payments!

Do's and Don'ts of Invoicing & Payments

Relationship between invoice term and getting paid



Influence of how the invoice term is written

44%

of invoices were paid in less than 7 days when writing terms beginning with "Net" i.e. "Net 30"

VS

33%

of invoices were paid in less than 7 days when using other formats like "Per contract terms," "Invoice is payable 30 days out," etc.

4 Do's and Don'ts of Invoicing & Payments

1

Formatting!

- “Due upon receipt,” Net 7, Net 14, Net 30, Net 45, Net 60, Net 90, etc.
- If offering an early payment discount, use a standard format such as “2/10 Net 30” for a 2% discount if paid within 10 days

2

Be polite!

- Include keywords in your invoice note, term description, or bottom of the invoice like “please” and “thank you”
- Studies have shown that taking the polite route can get you paid up to 2 days faster ¹

3

Include invoice terms on your contract and invoice!

- Life gets easier if your invoice terms are discussed before work begins
- Always outline invoice terms in your invoice

4

Include your preferred payment options!


- If you want to get paid online, list “ACH” and “credit card” as *preferred*

Top Trend Going into 2023



#1


**Payment flexibility
(for you and your clients)**





BigTime Wallet Roadmap: Sneak Peek!


Scheduled Payments



Banana Consultants

Payment Due:
\$44.00

Invoice Number
Due Date
12/6/22



[VIEW INVOICE](#)

Sender
BigTime
DoNotReply@iq.bigtime.net

ACH CREDIT CARD

SCHEDULE YOUR PAYMENT

Thursday, October 27, 2022

October 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						01
02	03	04	05	06	07	08
09	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

■ Date Selection Available Date Range
■ Due Date ■ Previous Selected Date

Currently Selected Date: Thursday, October 27, 2022

Due date is Tuesday, December 6, 2022

Go Back
Proceed

Powered by: BIGTIME

Invoices

All Invoices ▼
Pay Selected

<input type="checkbox"/>	Number	Attachments	Amount	Due Date	Current Status	Payment Type	Account	Paid Date
<input type="checkbox"/>	232	Attachments	\$155.00	6/29/22	PAID	Checking Account	3241	6/29/22
<input type="checkbox"/>	123	Attachments	\$155.00	6/29/22	OPEN	--	--	Pay Now
<input type="checkbox"/>	532	Attachments	\$155.00	6/29/22	PAST DUE	Check	1234	6/29/22
<input type="checkbox"/>	202	Attachments	\$155.00	6/29/22	PAID	Checking Account	3201	6/29/22
<input type="checkbox"/>	293	Attachments	\$155.00	6/29/22	OPEN	--	--	Pay Now
<input type="checkbox"/>	345	Attachments	\$155.00	6/29/22	PAST DUE	Check	7241	6/29/22
<input type="checkbox"/>	272	Attachments	\$155.00	6/29/22	SCHEDULED	ACH	0987	Edit/View
<input type="checkbox"/>	900	Attachments	\$155.00	6/29/22	OPEN	--	--	Pay Now
<input type="checkbox"/>	262	Attachments	\$155.00	6/29/22	PAST DUE	Check	2345	6/29/22



Q & A



Next Steps

- This recording will be e-mailed to you!
- Interested in BigTime Wallet? Please email Collin directly at ctatone@bigtime.net
- If you're a BigTime Express user, please email Dave (dcarnie@bigtime.net) to discuss options!
- Book a free demo of BigTime at www.bigtime.net/demo/
- Follow BigTime on LinkedIn and subscribe to our blog for more information & updates!



Thank you!