

3 THINGS

SaaS Companies Should Consider When Choosing a Billing Platform

Your billing platform sits at the heart of your SaaS business. It's the engine that pumps capital through your organization's veins—supporting your business model, facilitating smooth customer interactions, and driving recurring revenue.

Without a strong, capable billing platform, the company can't survive. That's why it's critical that SaaS organizations choose a solution that enables agility in a changing market; provides actionable, recurring customer- and revenue-focused insights; and automates the impacts of customer life-cycle changes.

Modern Billing Platforms Support Agility, Automation, And Analytics Within And Across Core Functions



1. Agility

Time-to-market (TTM) can be the difference between success and failure in the rapidly evolving SaaS landscape. In fact, with TTM expected to accelerate 40% by 2020, it may be the key to outmaneuvering your competition and disrupting incumbents. MGI Research found that 56% of companies surveyed would like to be able to introduce new pricing plans in less than four weeks, but only 29% can. In fact, 32% report experiencing “time-to-market challenges” when implementing new pricing paradigms.

Traditional billing platforms can require 9 to 18 months of integration time, and beyond that, often necessitate professional customization services to make changes to workflows, products or pricing. Don't get left behind the market. Opt for an intelligent billing platform that allows you to make business model changes, add or subtract products, create offer bundles, and more, quickly and without any custom code.

2. Analytics

Making well-informed decisions requires having access to accurate and timely information. Spread data across disjointed and disconnected systems, and you'll see the impact in the bottom line. Don't be among the 39% of companies experiencing impacts to their financial reporting, forecasting and audits from faulty data.

Choose a billing platform that helps you monitor key performance metrics such as monthly recurring revenue (MRR), retention, churn rates, cross-sell and up-sell revenue, and customer lifetime value (CLTV). Identify buying patterns to improve the lifetime value of your customers. Parse, compare and analyze customer data using a highly configurable dashboard—easily identifying “at risk” customers before they become churn.

3. Automation

Human error can cost you revenue and clients. 42% of companies surveyed report revenue leakage, and 59% cite significant customer friction due to billing disputes. Automation reduces risk—eliminating manually-intensive billing processes and error-prone spreadsheets, while simultaneously improving the customer experience and reducing churn.

Select an intelligent billing platform that can handle complex SaaS billing models. Automate the impacts of customer lifecycle changes (e.g., upgrade/downgrade, add-ons, changing bill cycle day, payment terms, and charge types or other modifications). Share important details with your key stakeholders in real-time—immediately updating revenue recognition milestones and sending automatic revenue metrics reports.

SOURCE: All data from the MGI Research, State of Monetization Report
<https://www.mgiresearch.com/Billing-Solutions/state-of-monetization.html>

Don't let billing become a pain in your SaaS. Capture the market with an intelligent billing platform listed by [The Forrester Wave™](#) as a “leader in consumption-based rating and billing scenarios.”

Contact [goTransverse](#) today to turn your billing into a competitive advantage.

