December 15, 2021

RADIANCE ON THE ROAD

EBSCO's Guide To Building a Winning A/R Team for Long-Term Success

Carolyn Etress

Director of Accounts Receivable

EBSCO

About Us

EBSCO is a Diversified Company

The Business units include:

- **Information Services**
- **Insurance Services**
- **Manufacturing and Distribution Services**
- **Publishing and Digital Media**
- **Real Estate**

70 YEARS
serving the information needs of institutions

ALMOST
6,000
EMPLOYEES

1,100+
employees
OUTSIDE
THE U.S

EMPLOYS **225** LIBRARIANS

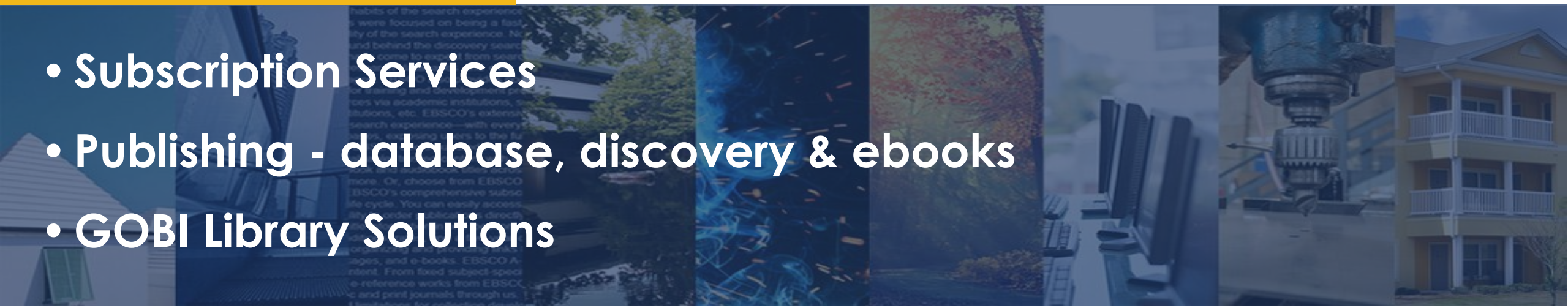
Dun & Bradstreet
Financial Rating
5A1

One of the
200
Largest Private Companies
in the United States
(*Forbes*)

Business Focus In 2022

EBSCO Information Services

Including:



- **Subscription Services**
- **Publishing - database, discovery & ebooks**
- **GOBI Library Solutions**

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AGENDA

1. My Experience of Managing a Large A/R Team
2. What Has Changed In The Last 18 Months
3. 5 Things You Should Be Doing For 2022
4. Q&A

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1 My Experience of Managing a Large A/R Team

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4 Q&A

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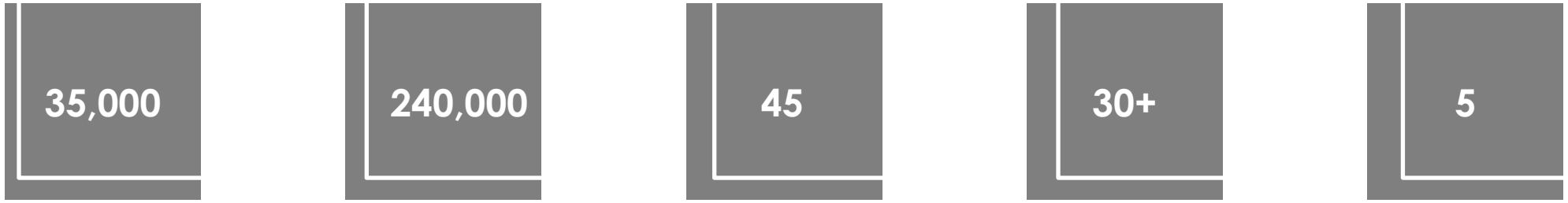
A/R Landscape at EBSCO



Total Customers

Invoices Processed Annually

Customer Portals

Members on the A/R Team

Cash Application Analysts

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My Focus: Building a Winning A/R Team

Order to cash department is at the heart of finance operations. Your business needs this team to succeed.

- Directly responsible to collect revenue for your business and maintain customer relationships simultaneously
- Instrumental in managing working capital and cash flow to keep your business afloat (especially during times of a crisis)
- Can positively impact operations of other teams such as sales, marketing, customer service etc.

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Talent Management Has Changed Completely

COVID-19 pandemic and subsequent remote working changed the way employees worked, almost overnight.

- **Use of collaborative tools:** such as video conferencing software to facilitate remote workforce collaboration
- **Desire for more automation in daily operations:** leading to a surge in digital adoption across departments
- **Availability of a global workforce:** with teams working remotely, your next staff member could be from anywhere
- **The hiring process:** today you can check the digital savviness of a candidate before they join you, and consider this while evaluating their application
- **Workforce demand for increased flexibility:** Almost 54% employees in 2021 admitted to quitting because they were not offered the flexibility on where and when to work

We are Leading teams in the age of "The Great Resignation"

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For Improved Talent Retention…

Communication is the key:

- Make space for **1:1 employee time**
- Catch up with your team during the day to **plan and line up your priorities**

You must keep your team happy on a daily basis:

- Help employees understand that **they are valued**
- Help them achieve **work-life balance**
- Survey employees periodically and **learn from their feedback**
- Allow them to **work from wherever they want**

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5 Things That Should Be Done For Long Term Success

- Invest in upskilling your team
- Communicate your organizational goals and vision to your team
- Help your team navigate complex customer behavior and escalations
- Act like a small company- be agile, be focused, be smart!
- Empower your team with automation

Invest In Upskilling Your Team

In a recent Mckinsey Global Survey, 87% executives said they were experiencing skills gap in the B2B workforce.

Reskilling and upskilling your workforce is the need of the hour. Changing technology and new ways of working are disrupting jobs so upgrading and revamping skills has become imperative. As a leader, you need to help your team build:

1. Cognitive Capabilities
2. Social & Emotional Skills
3. Adaptability & Resilience

Communicate Organizational Goals and Vision Clearly

Everyone on your team must be aware of the larger goal that they are working towards

- **Define clear KPIs** to help your team understand what's important to you and distribute their time accordingly
- **Ensure that you are approachable,** especially when a member of your team is in a crisis
- **Lead with example:** In special scenarios, share with your team what you would do to solve a problem that they are facing
- **Take a stand for your team when needed:** both in front of internal or external stakeholders
- **Promote an open culture:** failure is a step towards eventual success

Help Your Team Navigate Complex Customer Relationships

Your A/R analyst should be a champion for your customers, while you are the champion for them

- Explain to them how they should be **balancing their value KPIs against their customer satisfaction objectives**
- **Stand with them when there is an escalation**: help them understand how they could have done things better
- **Train them on the best practices** for before, during and after customer interactions
- **Tell them how important customer satisfaction is to you** by sharing examples of your own customer interactions, if possible

Act Like a Small Company

Since small companies are more agile, they realign with changing market conditions better

- **Be flexible to pivot according to the market conditions** best example of this would be companies who managed remote work transition seamlessly
- **Help your team to break large problems into multiple small ones** so as to not overwhelm them, and then guide them to follow through
- **Ensure that there are clear governance principles and structures** that define how your team should operate at all times
- Be on the **lookout for new opportunities to create value**, and ask your team to do the same

Empower Your Team With Automation

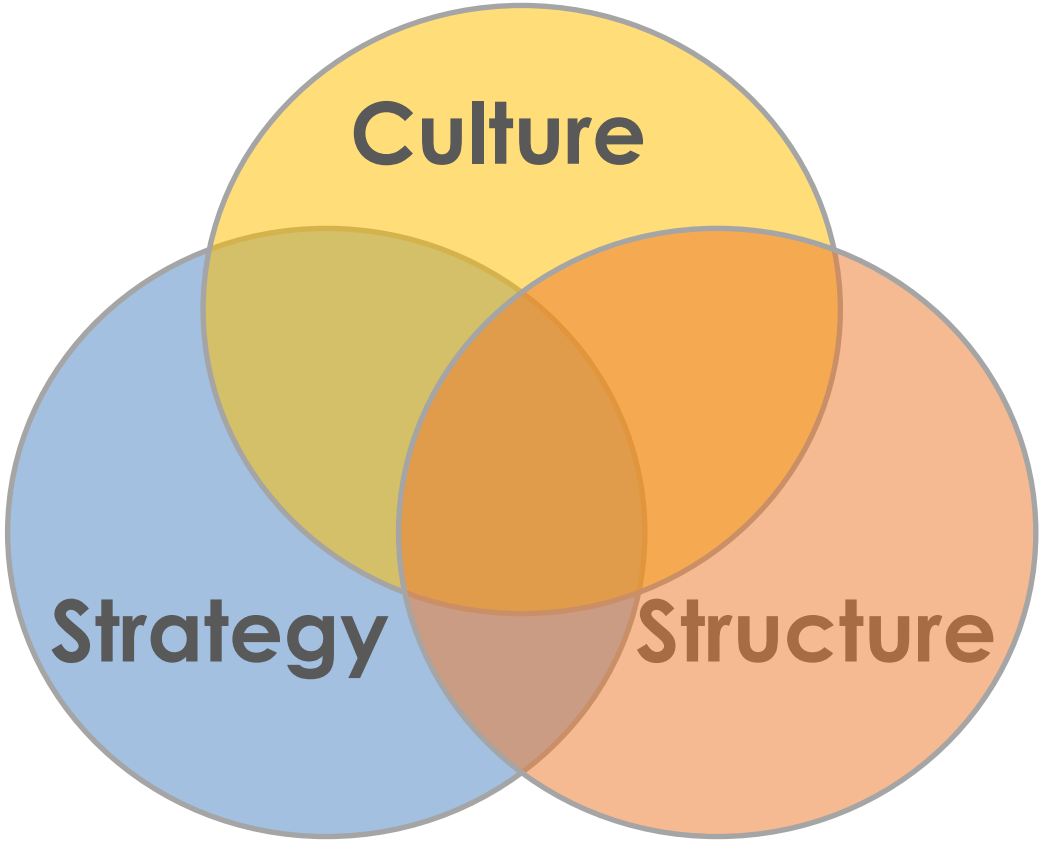
Automation is key for A/R teams to move away from repetitive, transactional processes to strategic, value-driven tasks

- **Train them to use an automation solution to its fullest capability:** answer any questions that they have regarding the new system
- **Help them look at technology as an enabler** and not as a replacement
- **Allow them to focus on more strategic tasks** as automation takes over manual processes
- **Record KPIs improvement enabled with automation** to communicate to them how much more they are able to achieve with technology

Cash Application Automation at EBSCO allowed us to reallocate 2 resources to more strategic tasks

Final Thoughts

As a leader, you need to drive a people-centric culture in 2022 if you want to achieve long-term success



The key to building a winning A/R team lies at the intersection of the three pillars of culture, strategy and structure

- **Build a culture where your team can grow**
- **Have a strategy to keep them motivated and happy at work**
- **Maintain a structure and continue to enhance it to make sure your team keeps delivering**

Questions?

Thank You

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