

Does your billing pass this reality test?

Accuracy and efficiency are the keys to getting paid quicker for the full job...and who doesn't want that? Take this test to see if your billing process measures up to best practices being implemented by savvy business owners in the oil and gas industry.

There's no better way to prolong a customer's payment than an invoicing error. Perhaps it's not aligned with the contract terms or it's missing supporting documents. Whatever the reason, mistakes mean long payment delays, more work, and unhappy staff. And what about the errors you don't catch? Take this reality test to see if your billing system is costing you more than you think.

Reality test

- Have you, in the last six months, had a client delay payment due to an invoicing error?
- Have you ever purchased materials for a job and failed to bill the client for it?
- Is it a time-consuming hassle to analyze profitability for clients and contracts?
- Does your customer service team have to do call-backs to answer questions about invoices?
- Do you re-key data from paper-based forms or excel spreadsheets into your billing system?

If you answered yes to more than one question, you may have discovered an easy way to improve your bottom line – fix your billing system!

For inspiration, look to the oil and gas industry. Many companies have field technicians working remotely on client projects, adding another layer of complexity. Savvy business owners recognized that piles of paperwork, which must be handed in and verified before the data is manually entered in the billing system, is the root of the problem. To solve this, field technicians enter information directly into the billing system – which is why this industry is leading the way in automated billing.

Benefits of automated billing in the oil and gas industry

- Field operators spend less time doing paperwork and more time on revenue-generating activities
- Data is captured once and shared across related business functions, such as work orders, invoices, and time sheets – no error-prone re-keying
- Contract-specific pricing, equipment usage/rentals, crews, and third-party expenses are automatically included so there is less room for oversight, and they can easily be updated and tracked
- Invoices are automatically triggered and are easy to approve so they get out faster (read faster payments!)
- Profitability can be tracked by vehicle, equipment, crew, operator, or job

Takeaway

Tracking down illegible hand-written notes submitted late by field technicians (or any employees) who have already moved on to their next client job is a quickly becoming a thing of the past. It's an error-prone process that can cost more than time. The sooner you automate your billing process, the more you will save.

Zantek specializes in helping companies access real-time information from the field and across the organization. We'll help you to streamline operations and get a 360-degree view of your business. Our experience in the oil and gas industry means you will quickly see ROI on your technology solution.

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