

**the**creditapplication.com

Faster Decisions. More Business.



Case study: Media Conglomerate

## Leading American media conglomerate accelerates credit processing with Emagia

How Meredith onboarded customers faster by reducing credit processing time from 2 weeks to less than 2 days



## Company Overview

Meredith Corporation (NYSE: MDP) is a leading media company based in Des Moines, Iowa. The company owns numerous television stations, radio stations and magazines. For nearly 120 years, the company has been engaging audience with essential, inspiring, and trusted content. Meredith provides trusted content and experiences that resonate with a massive, highly receptive audience across multiple platforms, including digital, video, print, and broadcast television.

Meredith's National Media Group is home to 40+ iconic brands, including PEOPLE, Better Homes & Gardens, Allrecipes, Southern Living, REAL SIMPLE and Magnolia Journal.

## The Need

Meredith witnessed rapid growth in its station business. With the growing number of television stations and channels, Meredith's credit department saw a huge spike in the number of credit requests from different places on a day-to-day basis. With just three credit analysts in their credit department, managing the credit process has become a challenging task for the company. Meredith wanted to move away from the tedious processing of credit approvals, communication and follow-up with customers – all done manually. Meredith wished to deploy an efficient, cost-effective automation platform in its credit department to drive efficiency in credit processing while providing a better customer experience.

### Key Challenges

Some of the key challenges set forth by Meredith included:

- **Pulling credit bureau reports:** Meredith's credit analysts were manually pulling credit reports. This proved to be a highly tedious task given the large customer base of the company.
- **Reaching out to bank and trade references:** The team was personally reaching out to bank and trade contacts to access details of customer dealings. In such cases, keeping track of information provided by the references is critical
- **Processing delays:** Credit case processing was getting delayed when any of the team members was on leave.
- **Mounting pressure on a single resource:** Credit Manager was getting burdened as all the cases were coming to them for final approval.
- **Cases getting scored manually with individual bureaus:** The team was not able to evaluate the cases with a combination of different credit bureau parameters.
- **Variations in credit liability:** Meredith offers credit to advertisers and agencies. Some of the credit liability scenarios offered are: sole liability - agency, sole liability – advertiser, sequential, dual, joint, and several liabilities. This added to the complexity and required additional documentation.

## The Solution

Emagia digitized the process of credit application submission by creating a landing page that offered separate credit application templates by agency and advertiser. The solution also offered a mechanism to capture payment liability details, reducing the paper trail. It provided the ability to create, modify, review, rescore, evaluate and make decisions on credit requests/cases.

### Key Highlights of the Solution

- Meredith's three-member team is now able to efficiently handle multiple credit requests from 17 different stations
- Meredith's credit analysts gained a better visibility to review credit scoring, credit data and financial information from third party credit bureaus such as DNB and BCCA
- Credit processing time reduced to less than 2 days compared to 2 weeks when the process was manual
- Bank and trade references verification form is sent automatically via email to bank and trade contacts. The faster response empowered the team determine the credit limit in a hassle-free way
- Enabled the team to verify business license status and address validity using Business License and Address verifications bots
- Seamlessly automated workflow to reduce the dependency on team members

Emagia's AI-powered Credit Management Solution is specifically designed to enable credit departments to make consistent and high-quality credit decisions for increasing healthy revenues and minimizing receivables risk.

## About Emagia

Emagia is a leading provider of AI-powered Order-to-Cash (O2C) Management Platform that brings the combined power of Automation, Analytics and AI to the Accounts Receivable. Emagia offers a cloud-based, AI-powered automation platform for credit, receivables, payments, collections, deductions and cash management aimed at modernizing global finance operations for the digital age. Many global businesses and shared service centers use Emagia solutions to achieve digital world-class performance standards in their DSO, cash flow, credit risk, operational cost, compliance and profitability.

## Contact

Get in touch with us at [info@emagia.com](mailto:info@emagia.com) to learn more about how to onboard customers faster and accelerate credit processing to less than two hours using our Credit Management Solution.



# About thecreditapplication.com

thecreditapplication.com is a solution innovated and offered by Emagia Corporation with a mission to transform the way trade credit applications are handled in the digital age. Our goal is to make credit application process easy, fast and convenient using digital and cloud technologies.

thecreditapplication.com provides you with the ability to automate and accelerate your credit management process. Our online credit applications allow you to create a customized credit application form complete with your company's logo. All you do is send a link to your customer or prospect and they can fill out the form straight from the web. Once the form is completed it gets passed back to a designee at your company via email. Each application comes with its own unique identifying number. There is no longer any paperwork to manage and sales can spend their time selling.

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