



# **Finding New Revenue Through Converged Billing**



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## Finding New Revenue Through Converged Billing

An article from Senior Analyst Peter Sevcik correctly maintains that billing is the Achilles heel of the "New-Age" service provider. For every service provider, billing is the essential but unglamorous side of the business.

The point is especially well taken in the areas of property development and management. Research notes that a typical billing system consumes 20 to 30 percent of a typical service provider's operating costs. (*Source: Northeast Consulting Resources, Boston, Mass.*)

Virtually every property manager has the opportunity to increase revenue by offering and billing out additional services. However, the cost and complexity of billing has traditionally been the manager's greatest challenge, particularly when it comes to accounting and charging for telecomm and VoIP services.

Current converged billing systems are too costly and complex for the typical SMB or SME. For these businesses, every source of additional revenue is essential, but cash flow is the critical key that limits access to advanced billing systems.

For this reason NACT, a 25 year leader in advanced telecom services, has recently stepped up to change this traditional paradigm. NACT has used its vast experience in telecomm and VoIP services to pioneer the billing platform that can manage not only voice, video and data but any kind of services a property manager may want to provide.

With no purchase cost and very little installation or training, small to large property managers and service providers can now convert their traditional billings cost centers into instant sources of profit.

NACT has introduced the Iris billing platform to empower organizations to funnel any services—tech or non tech--being provided to its tenants – through an automated billing platform that is centralized and hosted by NACT. Iris offers property managers and service providers an instant revenue share possibility.

The following report will outline this exciting new market opportunity in further detail.

### The Billing Challenge

There are very few certainties in life: Death, Taxes, and for property managers, Billing. All organizations have to cope with billing. It is therefore helpful to explore the ramifications of doing it well and the pitfalls of doing it poorly.

For the majority of today's property managers, the "old school" methods of billing are tedious, manual and slow. Rent, cleaning, postage and utilities are converged through manual entries into a common accounting or billing interface. Ensuring accuracy is difficult; yet every inaccuracy adds to the cost of management, and by extension leads to increased cost and increasing dissatisfaction for the tenants the organization serves.

## Who Knows Billings Best? The Telecom Carriers

Consider the telecom carrier. Clearly, these are the service providers who know billing best.

As Sevcik notes, a senior executive of an RBOC once told him, “We are first a billing company; the telephone service we provide is secondary.”

There is truth to his claim. How many companies would be able to make money selling services that cost only pennies? But when it comes to providing detailed billing, the telecom providers are king.

Service revenue is a game of volume – but in order to provide new services profitably, the billing process has to be accurate, streamlined and completely secure. The best source of this level of billings expertise is clearly the telecom world.

## For the SMB and the SME, Cash Flow is the Key

From an academic standpoint, adding revenue by adding services makes perfect sense. However, in the real world of the SMB and SME, cash flow—coupled with the learning curve and complexity of implementing any new system—is a serious impediment to putting new services and methods to work.

For many property managers, staffing turnover is high. The concept of converged billing is a conceptual utopia; however, the cost of these systems—typically tens of thousands of dollars—coupled with their inherent complexity makes them a practical impossibility for most if not all developers and property managers in existence today.

## The Solution: A new Model and the new Iris Platform, from NACT

For 25 years, NACT has provided advanced telecommunications solutions and has established itself as the leading provider of prepaid application solutions in the United States. NACT has sold and installed over 650 switching platforms with 1,000,000+ ports of capacity in 26 countries. Additionally NACT’s solutions provide Class 5 applications and Voice over IP (VoIP) transport for ISPs and ICOs. To support this vast amount of telecom traffic, NACT has developed a billings solution that is second to none.

Building on this foundation, that billing solution has now become the basis for IRIS, the new hosted converged billing solution for the real estate and property management market from NACT.

IRIS converts the cost center of billing into a new opportunity for profit through a shared revenue model. Through IRIS, NACT can provide real estate owners and managers (both commercial and corporate) the ability to partner with their property's service providers to offer a single source for services to their tenants.

The IRIS billing platform offers open, scalable features for businesses that need to bill and manage recurring revenue opportunities. IRIS gives corporate real estate owners and managers the ability to profit from these services with minimal time invested, all while increasing tenant satisfaction.

### **Adding new Volume Sales Opportunities**

Real estate owners and managers are increasingly opting to provide many services to tenants such as the “triple play” services offerings of voice, video, and data. Many of these services are generating millions of dollars for the service providers, while owners and managers receive no profit at all! Usually, the responsibility is on the tenants to manage and pay for those services separately. IRIS gives real estate owners and managers the ability to offer all the services expected by tenants and to package them on one simple monthly invoice.

IRIS allows owners to capture fees and other profits when they handle invoicing internally. Tenants don't have to spend time managing relationships with service providers: they can make service requests online via the IRIS customer service interface.

Service requests and fulfillment can now move beyond triple play services. As a true converged billing platform, IRIS can incorporate any service real estate owners, managers and service partners may want to provide. Carpet cleaning, paper recycling, postage, catering – the possibilities are endless. As a true converged billing system, IRIS can manage them all.

As a hosted billing platform, IRIS requires no purchase costs or license fees and almost no upfront investment. No IT personnel are required. IRIS provides a full-featured Internet interface that customers can access through a secure login. A clear advantage of IRIS is the user friendly web interface. Managers can partition IRIS to give individual customers access to only their own information while managers and supervisors can maintain broader access.

Another advantage of the IRIS hosted solution is that NACT provides the hardware, software, programming, documentation, and security for the application, bearing the administrative and technical burden of ongoing maintenance and improvements.

NACT offers IRIS hosted billing solutions to the global property management industry as well as to the corporate real estate market. These benefits allow real estate owners and managers to improve service, increase customer satisfaction, reduce tenant churn, and create billing revenues that are predictable and recurring.

### **How Could the IRIS Billing System Help You?**

As property managers consider the many services they could be offering their tenants, the possibilities are endless. For more information on IRIS or to register for a free Webinar demo, readers can call 801 802-3000 or visit [www.nact.com](http://www.nact.com).