



iController takes first step towards AI-driven cashflow forecasting with innovative On Demand Financing

Ghent, 4 June 2020 – iController is the first to integrate ‘On Demand Financing’ into its software. It is a development of KBC to pre-finance invoices in a flexible way. Innovative On Demand Financing enables a company to sell an outstanding invoice to an intermediary known as a ‘factor’, meaning the company has immediate access to working capital and does not have to wait until the customer pays the invoice. This is a first in Belgium; no similar system is available on the market. This new concept of On Demand Financing is part of a broader vision for AI-driven cash flow forecasting that iController will roll out later this year.

Working capital is critically important to the proper functioning of a company. Now, within the context of the coronavirus crisis, it is becoming even more important and indeed essential for companies if they are to survive the crisis. KBC has joined forces with iController, a Belgian software company specialising in credit management, to be the first in Belgium to launch On Demand Financing, a system that allows companies for the first time to sell individual invoices with just a click of the mouse. With the integration of On Demand Financing, iController is taking a first step towards its ultimate goal of cash flow forecasting by integrating AI risk analysis.

On Demand Financing in a nutshell

On Demand Financing (or customized factoring) is a way of flexibly pre-financing customer invoices. Pre-financing means that a company sells an outstanding invoice to an intermediary or 'factor', which in turn means the company immediately has money available to pay its suppliers and does not have to wait for its customer to pay.

In traditional factoring, companies enter into an agreement for all their invoices, but that is not always a necessity for companies. On the other hand, On Demand Financing allows you to sell individual invoices. Companies can decide for themselves which outstanding invoices they would like to have pre-financed and which ones they want to collect themselves. On Demand Financing is included in iController's credit management software suite and is easy to use: just click on the relevant invoice.

KBC's idea of abandoning the traditional factoring process and developing On Demand Financing perfectly fits the core idea that drives iController and the company's broader future-oriented strategy. Its goal is to help companies make their credit management process more efficient and transparent so that outstanding invoices can be collected more quickly and more working capital is available to support the company's growth. That is what iController wants to achieve by combining cash flow forecasting with integrated AI risk analysis. It was therefore a logical choice to develop and integrate this product with KBC and launch it in the market.

iController's vision for the future

Peter Janssens, CEO of iController, explains: *“The future of credit management lies in intelligent cash flow forecasting. Through seamless collaboration between people and AI, incoming and outgoing amounts are optimally predicted and companies can deal with any shortfalls that might arise. This is what is made possible by On Demand Financing.”*

Cash flow forecasting is currently based on statistics, which predict when a customer will pay and where the potential risks are. However, this method has limited possibilities; not all parameters can be taken into account.

Using artificial intelligence in cash flow forecasting makes it possible to include a much wider range of factors in the calculation. Examples include the credit controller who keeps track of the invoice, the period when the invoice was drawn up and recurring patterns, such as a customer who always happens to pay after receiving a personal phone call from the credit controller. Since artificial intelligence is capable of learning, its analyses become more accurate over time and can take more factors into account.

“With On Demand Financing, we are setting the standard and clearing the first hurdle towards AI-driven cash flow forecasting. The next step is to optimise the AI risk analysis, which will be released later this year. Our aim is to help companies make better risk management decisions and achieve a better cash position,” says **Peter Janssens**.

The screenshot shows the iController dashboard interface. At the top, there is a search bar and navigation tabs for Dashboard, Reports, Worksheet, Clients, Manual import, Messages, and ODF. A welcome message from KBC is displayed, along with a consent expiration notice for 12/04/2020 and buttons for 'Provide consent', 'Refresh data', and sorting options like 'Cheapest Cost' and 'Highest Fundables'. Below this, a section titled 'Invoices' displays a grid of invoice cards. Each card includes an invoice ID, company name, VAT details, invoice number, due date, invoice date, invoice status, and the net amount to be sold. A 'Sell invoice' button is present on each card.

| Invoice ID | Company Name | VAT | Invoice | Denomination | Due date | Invoice date | Invoice status | Net Amount | Cost |
|------------|-------------------------|----------------|---------|--------------|------------|--------------|----------------|-------------|--------------------|
| #7 | ICONTROLLER bvba | BE0893.502.434 | 21 | -563,93 EUR | 2017-10-27 | 2017-10-27 | | -547,01 EUR | 3.00% (-16,92 EUR) |
| #14 | INSITES COMPAGES NV | BE0837.297.070 | 50 | 48,45 EUR | 2017-12-14 | 2017-11-30 | | 47,00 EUR | 3.00% (1,45 EUR) |
| #69 | CDK GLOBAL (UK) LIMITED | GB135559693 | 52 | 70,74 EUR | 2017-12-14 | 2017-11-30 | | 68,62 EUR | 3.00% (2,12 EUR) |
| #29 | Molcon Interwheels | BE0476.345.323 | 57 | 1.016,40 EUR | 2018-01-14 | 2017-12-31 | | 985,91 EUR | 3.00% (30,49 EUR) |
| #14 | INSITES COMPAGES NV | | | | | | | 86,76 EUR | 3.00% (2,68 EUR) |
| #23 | GROUP A NV | | | | | | | 344,74 EUR | 3.00% (10,66 EUR) |

About iController

iController is a fast-growing Belgian scale-up. The company offers an advanced all-in-one platform for credit management, risk management and support. iController was founded in 2007 with the aim of providing intelligent solutions for credit management. The software makes it possible to manage accounts receivable efficiently and automate all necessary follow-up actions for invoices in a user-friendly application. Users (ranging from credit managers to supervisors and CFOs) see all crucial information and communication in real time in one central location in the cloud. This allows them to collect invoices faster and gives them full control over their cash flow management. Driven by AI, iController provides recommendations for credit risk, payment behaviour and next steps based on the behaviour of the user and the customer in order to reduce the workload. Companies already using the iController software include LeasePlan International, Securitas, CDK Global, FleuraMetz, Volvo, Mercedes-Benz and BMW. The company has offices in Ghent (head office) and Amsterdam. In 2020, iController will open a third office in London.

More information: <https://icontroller.org/>