highradius

Integrated Receivables Cloud Platform

Cash Application Cloud

Empowering Your Cash Application Teams to High-Value Tasks by Automating the Manual, Repetitive Tasks

With Cash Application Cloud, organizations can enable their teams to focus on high-value strategic work while Cash Application Cloud automates the manual, repetitive tasks. Cash Application Cloud ensures:

- 95% straight-through cash posting across all standard payment and remittance formats through automated invoice matching.

- Freed up analyst's time through auto-capture of remittance from various sources such as emails, EDIs, web portals, check stubs, and auto-coding of deductions.

- Improved exception handling with AI-based recommendations of missing remittances, better quality check images, customer master recommendations. This leads to better utilization of your analyst's productivity

- Real-time visibility into payment posting statuses and analyst-level metrics for senior management with 100+ out-of-the-box reports

Impact Achieved with Automated Cash Application:

Johnson&Johnson

95%
Auto-Cash Posting

rb
HEALTH • HYGIENE • HOME

95%
Auto-Cash Posting

100%
Automated Deduction Coding

Benefits

98% Straight-Through Cash Posting Leading to Improved Productivity and Customer Experience
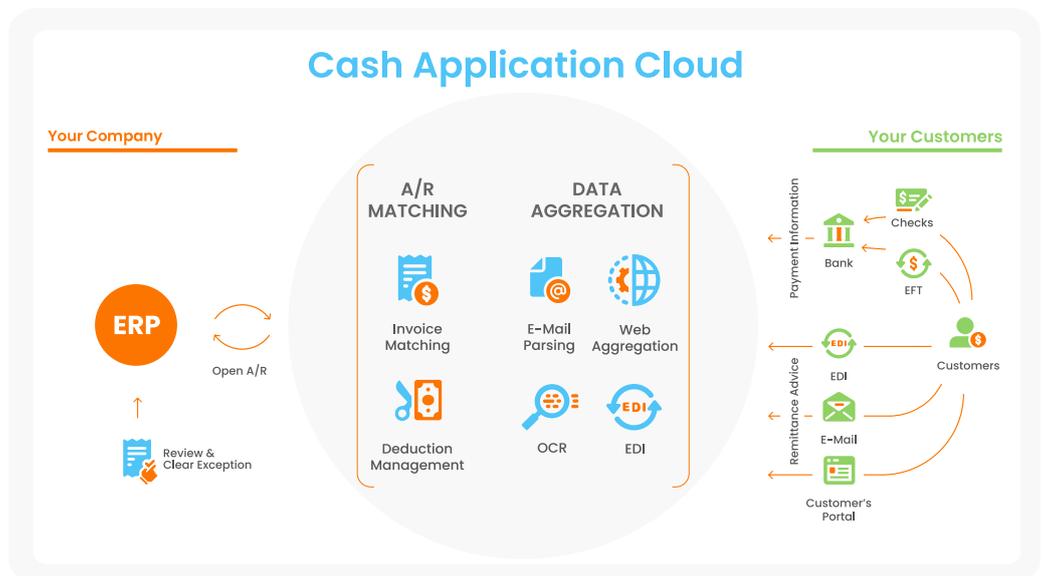
Automation improves cash posting rates by accurately linking payments with remittances. Your cash application analysts become more productive by spending minimal time reviewing exceptions. Your collectors get real-time visibility on payment posting statuses to avoid erroneous dunning to customers who have already paid.

100% Savings in Lockbox Data Capture Fees

Cash Application Cloud eliminates lockbox data capture and archiving fees. It achieves this by auto-capturing payment and remittance data in an accurate manner with the help of multi-OCR engines.

Simplified Exception Handling: Analysts Able to Focus on Root-Cause Analysis

Your analysts can resolve exceptions faster with the help of AI and ML-based recommendations for exception handling such as customer master maintenance, no remittance scenarios.

Cash Application Cloud

Your Company

ERP

Open A/R

Review & Clear Exception

A/R MATCHING
Invoice Matching

Deduction Management

DATA AGGREGATION
E-Mail Parsing

Web Aggregation

OCR

EDI

Your Customers

Payment Information

Checks

Bank

EFT

EDI

Customers

Remittance Advice

E-Mail

Customer's Portal

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Key Challenges Faced by Cash Application Teams

Manual Remittance Capture Across Various Sources

Your analysts spend most of their time extracting remittances from emails, EDIs, 20+ A/P portals which hamper their efficiency. They encounter missing remittance scenarios that require multiple interactions with the customer.

Completely Manual Payment Reconciliation and Deduction Coding

Your customers pay through various payment formats including checks, ACH, and wire. With poor quality of check images and remittances flowing in through disparate sources for e-payments, your analysts end up manually linking every payment and remittance and coding deductions manually.

Increased Bank Expenses for Lockbox Services

Lockbox files are usually not compatible with the ERP and your analysts need to reconfigure the lockbox files to post cash. Considering the lockbox fees range within ~$1-$3 per check and the additional man-hours involved in check processing, cash application turns out to be an expensive process.

Lack of Visibility into Complex Business Scenarios Leading to Slow Cash Posting

For complex parent-child scenarios, split remittances(healthcare), it becomes difficult to identify the customer. Your analyst manually posts cash which leads to a slow cash reconciliation.

Lack of A/R Team's Visibility on Payment Statuses Leading to Poor Customer Experience

Credit and collection teams lack visibility into the real-time payment processing statuses every day. This often leads to a collector erroneously calling up a customer who has already paid.

How HighRadius Could Help Your Cash Application Teams

Key Features

Seamless Capture of Payment Information across all standard bank file formats(BAI, BAI2, EDI820, EDI823, MT940) and in multiple languages. Critical information such as payer name, bank fees, currency is also captured to ensure faster payment remittance linking.

Auto-Aggregation of Remittance Data ensures remittance extraction from **email body, attachments, password-protected files, EDIs as well as A/P portals.**

The Multi-OCR Engine auto-captures accurate remittance data from check stubs and ensures noise reduction.

Automated Invoice Matching ensures auto-linking of invoices with the payment, even in exceptional scenarios such as parent-child scenarios, matching by non-reference numbers. It performs customer identification for the payments through the MICR number, email domain, alias.

Cash Application Cloud ensures **Automated Coding of Deductions and Discounts**

AI-Based Remittance Prediction suggests missing remittances and allows the analyst to choose within multiple suggestions provided by the solution.

AI-Based Customer Master Recommendations allow regular maintenance of the customer master data such as payer name, MICR mapping, leading to higher productivity of the analysts.

Remote Deposit Capture(RDC) ensures faster reconciliation of cash by scanning checks and check-stubs through the scanner for remote deposit in banks. **mRDC** enables the field agents to scan the checks and select invoices to be applied against the payment.

Cash Application Cloud seamlessly integrates with other A/R processes to capture **promise to pays as remittances,** and **claim data for deduction coding.**

The Out-Of-The-Box Reporting Capabilities ensure complete executive visibility across metrics such as average time spent in exception handling, header-level, and line-item level hit rates, the volume of payment processed to analyze the overall productivity of the cash application team.

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