



Integrated Receivables for Banks

Consumer E-Lockbox

Achieving a Single Platform for Payment Information and Straight-Through Bill Processing:

Consumer E-Lockbox is a single place to consolidate all your consumer payments made through their banks' online banking and other bill pay services and receive a single credit statement delivered electronically. Proven value for billers who provide utility services such as Gas, Telecom, Electricity, Water etc. Consumer E-Lockbox ensures:

- A consolidated view of consumer payments from bill service providers such as MasterCard RPPS, Fiserv.
- Validation of account numbers against an account number pattern, a positive file (all active account numbers) and a stop file (all closed account numbers).
- A user-friendly UI for your analysts to generate reports, approve reversals and rejections with one click.

Benefits

Straight-Through Processing of Consumer Payments from Multiple Bill Service Providers

Using Consumer E-Lockbox, you receive the payments 2-3 days faster compared to checks in the mail. After automatically gathering payment information from multiple bill payment sources the system enables straight-through reconciliation at a customer account-level.

Auto-Validation of Account Numbers

With Consumer E-Lockbox, the account numbers are validated based on positive files, stop files and cross-reference files loaded in the system. Analysts are able to make corrections when customers provide inaccurate account information on the UI and corrected payments will automatically be routed correctly for future references.

Ability to Reject/Reverse a Payment

Your analysts can either reject or reverse a payment along with the Reason code.

Consumer E-Lockbox Solution

Corporate Clients



Positive File
Stop File
Cross Reference File

Bill Payment Consolidation

AUTO CORRECTION

Cross Reference Correction

DATA VALIDATION

Master Billing File
Stop File
Account Masking

Enterprise Grade UI Experience

- Reports
- Data Correction
- 1-Click Reversals and Rejections
- UI-Based Configuration

Bill Service Providers

Payment Files

Reversals/ Rejects

MasterCard RPPS

Fiserv

FIS

ACI

File Formats Including RPPS, CheckFree

Output File

Key Challenges Faced by the Banks

Inconsistency in Account Numbers

Account numbers can be inaccurate due to a variety of reasons such as in-accurate keying-in, consumer changing addresses, consumer closing accounts, ERP systems upgrade. Clients have to manually reconcile these incorrect account numbers every month. For e.g. when consumers change their addresses, they do not necessarily change their account numbers or notify the corporate client or bill service provider. This results in an inconsistency in their account numbers which has to be manually rectified by the analysts

Difficulty in Generating Reversals due to Consumers Closing their Accounts

You might still receive payments from consumers who have closed their accounts. This might happen due to an auto-pay setup from the consumer's account. However, your analysts do not have a clear visibility on which accounts have been closed to make a judgement and generate a reversal payment to the end consumer. They have to go through millions of consumer accounts to analyze which accounts have been closed.

How HighRadius Could Help Your A/R Team

Key Features

Compatibility with Multiple Bill Service Providers including FiServ, MasterCard RPPS. Ability to parse various formats of payment information files including **RPPS and CheckFree**

Automated One Time Loading of Positive File (Active Account Numbers), Stop File (Closed or Blocked Account Numbers) and Cross Reference Files (Mapping of Old Account Number to New Account Number) in our E-Lockbox system

Automated Generation of Output Files - Success Files, Reversals Files and Reject Files based on validations done from positive files, stop files and cross-reference files for the payments sent to our system by the Bill Service Providers.

Supports UI Upload for Positive File, Stop File and Cross-Reference File

In case of consumers changing their addresses, **Consumer E-Lockbox facilitates a workbench for Automated Mapping of Old/Wrong Account Number to New Account Number on the UI** and initiates reversals

Configurable Online Portal for clients to access consolidated payment information and exception handling workflows

Maker/Checker flow: Maker can mark a payment for reversal and checker can approve the reversal for that payment

Out-Of-The-Box Reconciliation Reports and advanced analytics including number of customers based on localities, payment volumes, rejected and reversal files

Archival Feature stores any data which is older than 2 years in an Archived UI so as to free up space on the main working UI for faster processing

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