



Virtual Card Reconciliation

Automating the End-To-End Process of Virtual Card Reconciliation

Virtual Card Reconciliation enables the end-to-end automation of virtual card payments processing. This cloud-based solution does not require complex on-premise installation or infrastructure. Virtual Card Reconciliation ensures:

- Faster payment realization and improved cash flow due to straight-through processing of virtual card payments and payment deposited into banks.
- Better customer experience and increased adoption from sellers since after the payments are processed, a consolidated remittance file is downloaded for reconciliation.
- Seamless integration with your existing ERP system without any major business disruption.

Benefits

Faster Cash Realization due to Virtual Card Adoption

Virtual card payment processing is a secure one-time payment transaction. To be aligned with the shift towards e-payments in the B2B industry, suppliers need to have the ability to process payments coming in via Virtual Cards. It eliminates the additional time required in processing paper checks.

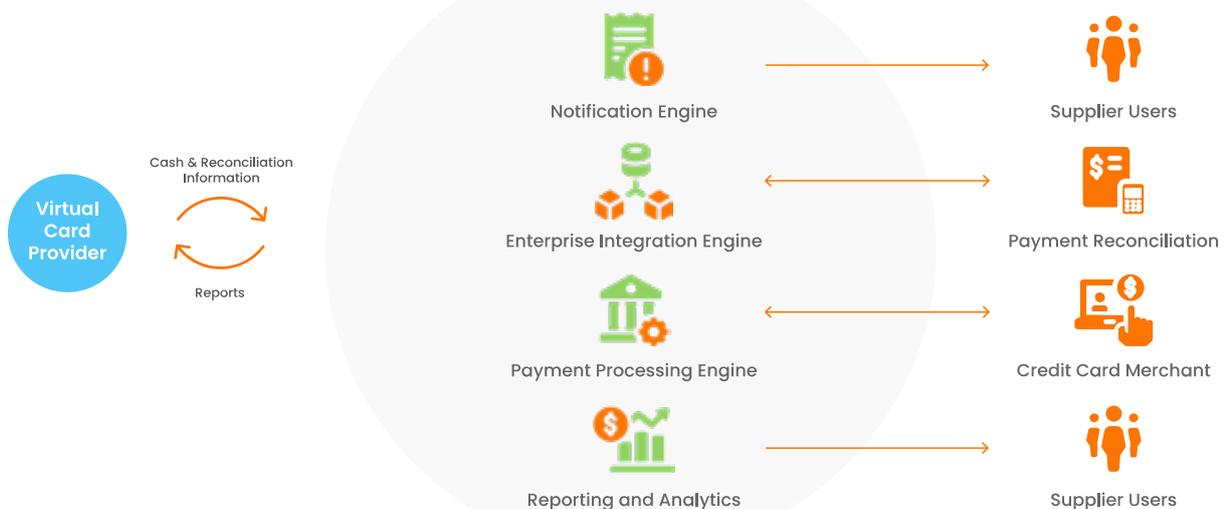
Improved Analyst Productivity due to Auto-Processing of Virtual Cards

Virtual Card Reconciliation helps your analysts to automatically download payment information from the portal, select a payment processor beforehand to automate the processing of virtual cards. This eliminates the manual capture and processing of virtual Card Payments, freeing up resources and time for your analysts to focus on other more high value tasks.

Virtual Card Processing and Reconciliation

Virtual Card Provider

Suppliers



Key Challenges Faced by the A/R Team

Time-Consuming, Manual Processing of Virtual Cards

With a huge volume of customers making payments through virtual cards, your analysts might find it difficult to capture and process these payments. From manually keying in card information from emails, remittance data to figuring out how to offset the high fees, businesses remain without a clear picture of payment processing costs and resource costs involved to ensure faster virtual card processing.

How HighRadius Could Help Your A/R Team

Key Features

Secure, PCI-DSS Compliant process for handling customer data and payment information

Auto-Extraction of Payment Information from the PCI Compliant Inbox such as card number, CVV, invoice information. The payment details are captured and stored in an electronic format

Automated Payment Notifications to the Suppliers. The suppliers receive email notifications for each payment that is processed and also for exceptional scenarios where the payment information could not be extracted automatically

Suppliers Can Set-up Preferred Payment Processors when they log in to the system for the first time from a wide range of processors including Elavon, WorldPay. **Suppliers can also Set-up Auto Payment** so that all payments received and parsed are automatically processed by HRC Payment Gateway.

Suppliers can select preference of receiving **Notifications on New payment** or they can opt for a **Daily Summary**. They would also have control access to portals and notifications for users

Extract Payment and Remittance for Invoice Reconciliation: Allows for same-day invoice reconciliation for payments made via Virtual Card

User-Friendly Reporting which includes number of payments received, value of payments, emails successfully parsed over a period of time

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