

Brainware for Remittance

Brainware for Remittance helps you reconcile remittances in seconds instead of hours or days. It accomplishes this by first capturing unstructured and semi-structured content from checks and accompanying remittance documents. It then enables hands-free reconciliation against internal invoice data. Whether materials are processed in-house or through a lockbox service, Brainware for Remittance helps you save both time and money and enhance customer service by creating a more efficient remittance process.

The problem

- **Productivity bottlenecks:** Staff must handle time-intensive manual data entry and reconciliation efforts. Even when a lockbox service is in place to handle the initial keying, inhouse staff must manually reconcile payment information with invoices.
- **Reduced remittance data accuracy:** Manual processes invite errors. It can take days to track down a remittance that was incorrectly keyed and resolve the issue.
- **Increased costs:** Slow processing leads to missed discounts, late payment fees and missed dispute deadlines.
- **Lack of visibility:** Limited or no visibility into remittances received but not yet processed can frustrate customers and suppliers, as well as limit an organization's decision-making abilities.

Benefits

- **Facilitate straight-through processing:** Enable straight-through processing even when payers combine their invoices while submitting payments.
- **Improve remittance data accuracy:** Eliminate errors inherent to manual entry, while also automatically validating the extracted data with internal invoice information.
- **Accelerate cash flow:** Expedite data transfer to your financial system with fewer touch points, allowing faster fund deposits.
- **Minimize operational costs:** Process greater volumes of payments with the same staff – no need to add staff during peak processing times.
- **Enhance customer service:** Minimize collection delays and expedite dispute resolution with an accurate record of payment data and status.
- **Enable more value-added tasks:** Empower AR staff to spend more time on strategic activities, such as tackling the supply chain and addressing customer-facing needs.
- **Gain real-time insight and analysis:** Make more informed business decisions with real-time visibility into key performance indicators, metrics and business analytics.

Features

Platform and application integration

- Integrate with virtually any enterprise resource planning (ERP), enterprise content management (ECM), data management (DMS), departmental and business system without disruption
- Get the system up and running in days or weeks, generating ROI with page one on day one
- Take advantage of Hyland's integration framework that uses the data inside business applications to initiate transactions

Process and technology advancements

- Classify or sort remittances based on content without bar codes or other document identifiers
- Capture data from complex remittances based on context, without templates, keywords, zones or anchors
- Read and extract line-item detail from tables, regardless of length or layout
- Use fuzzy, fault-tolerant validation to automatically reconcile and ensure accuracy of remittance data before passing it to back-end systems
- Define business rules that notify staff to review remittances meeting specified criteria
- Receive notifications for each transmitted file
- Real-time reporting, dashboard and analytics
- Pre-built and ad hoc reports, with an intuitive drag-and-drop design tool

The Brainware for Remittance advantage

- **Template-free capture:** Capture is template-free, using self-learning classification and extraction for unstructured documents, making it a flexible and scalable solution.
- **ERP connections:** Brainware for Remittance can smoothly integrate with virtually any ERP, including SAP, Infor Lawson, Oracle E-Business Suite, JD Edwards, PeopleSoft and Microsoft, to name a few.
- **Flexible integration:** Connections to the ERP can take place at various points, creating a workflow that replicates your business process. The ease and depth of integration help create rapid return on investment.
- **Expertise in best practices:** Hyland has developed and integrated hundreds of remittance processing workflows and understands common exceptions, compliance requirements and approval hierarchies.

BRAINWARE FOR REMITTANCE IN ACTION

1. John, an Accounts Receivable clerk at ABC Insurance Company, is responsible for processing the checks and remittance documents delivered by mail.
2. John opens and scans the checks with the accompanying remittance pages.
3. Brainware for Remittance automatically extracts information, classifies and then indexes according to the content. It also validates each check's data with information from the remittance pages, and matches the invoices to the applicable customer's open-AR table.
4. John handles minor exceptions while the majority of the checks and remittance pages are processed straight through, without manual intervention.
5. Each check and remittance page is electronically routed to the specified repository while the data is exported to the ERP system.

