

# OPEN SCAN® Accounts Receivable Processing Software

## Is Your A/R Process Delivering Bottom Line Results?

Turning receivables into cash quickly is critical to corporate success. While the traditional A/R process may appear to be working, is it as efficient as you think? What hidden value is available in your A/R process that your business is not realizing?

Managing receivables is one of the processes that falls into the “boring but important” category. Traditional approaches have not kept up with advancements in technology, creating inefficiencies in the process.

OPEN SCAN has developed the only receivables automation solution for corporations’ that achieves efficiency across the entire A/R process. Most significantly, our solution improves the challenging areas of deduction / exception management and the integration of paper and electronic payment streams into a single workflow.

It’s time to expect more from your A/R process.

## Isn’t My A/R Process Already Automated?

The traditional approaches still include inefficient manual steps in the process, increasing the time to post, research exceptions and correct inaccurate data. Automating your entire A/R process results in a measurable, positive impact on cycle times, a reduction in operating expenses, more productive employees and a more accurate and effective revenue cycle.

## Is This Really More Efficient?

Through the use of our proprietary technology we are able to associate payment and remittance data at the point of capture and verify deposit information. In just seconds our exclusive point-and-click template feature captures or recalls all pertinent remittance data, from any payment source, and matches it to the open A/R file at the invoice level.



## Will I Reduce Costs?

Outsourcing receivables management to a lockbox often costs companies hundreds of thousands of dollars annually for services related to processing payments including: data entry keystroke fees, imaging fees and transmission fees.

Receiving and keying payments internally typically means allocating significant budgets to maintain the overhead required for deposit and cash application including: headcount, management, facilities, and related HR benefits.

In both instances, OPEN SCAN reduces costs associated with these traditional approaches by eliminating bank keystroke fees and reducing labor costs by as much as 50%.

OPEN SCAN’s solution also demonstrates a convincing ROI and payback is typically less than 12 months.

In addition, OPEN SCAN's solution is not tied to a specific financial institution and leverages your existing depository relationship. The process is simple. We accept any format, paper or electronic, no matter the source and combine it into a single workflow. Or, if you receive payments at distributed locations, remote deposit capture capability can be fully integrated. With paper continuing for the foreseeable future as a viable payment method, OPEN SCAN offers the most efficient process to integrate paper and electronic payments.

## Down-Stream Improvements with A/R Automation



- Profitability
- Customer Retention
- Working Capital
- Risk Assessment
- Customer Service
- Collections
- Cash Application

## How Can I Get a Handle on Exceptions and Deductions?

Whether it is a deduction, discount, promotional activity, short pay, mis-read or missing information, our algorithms use context based logic to execute A/R matching. The software looks at history, predefined customer tailored business rules and multiple data points to go beyond one-to-one matching capabilities. We reduce the number of exceptions that require manual handling; improving cash application and enabling same-day decisioning.

This unique technology allows OPEN SCAN's solution to identify both exceptions and deductions at the earliest possible moment in the receivables process when they are easier and cheaper to fix. In most cases, customers also realize a measurable benefit in preventing invalid deductions. We eliminate the downstream drain on time and resources from A/R, credit, collections, sales and customer service, freeing up personnel to spend time on more value added activities.

## Will My Hit Rate Accuracy Improve?

Manually keying data is time consuming and introduces the opportunity for errors, reducing the efficiency of the receivables process. OPEN SCAN's solution reduces unnecessary manual steps improving both hit rate and hit rate accuracy, resulting in fewer misapplied payments and fewer exceptions.



OPEN SCAN

Our solution was architected specifically to auto capture, extract, correct, and validate data from challenging receivables forms. Batch level error correction and intelligent receivables matching/validation deliver accurate cash posting to your A/R system and support both ACH and Check 21.

Improved hit rate accuracy and faster application of payments results in better data quality for both the Cash Application and Credit and Collections teams. Credit has more confidence that their information is current and can more easily determine who is up-to-date and who is delinquent. Fewer incorrect calls are made and customer service levels improve.

## Is The Solution Going to Work for My Business?

OPEN SCAN software is created with a philosophy of scalability and efficient design. User interfaces are intuitive and require only a few days of formal training to become proficient. Installation of the solution is completed within 60 to 90 days with minimal resource commitment from IT. Interfacing with accounting systems and bank feeds is easy and quick to set up.

Our solution is also highly configurable. Based on the size and specific needs of your organization's receivables division, we have the software solution that allows you to put receivables processing at the point of greatest efficiency.

**Get More Out of Your A/R process.**

**Contact OPEN SCAN today.**

