

# Achieve 90%+ Automation for Same-Day Cash Application with HighRadius Cash Application Software

HighRadius's Autonomous Cash Application Software empowers businesses to streamline their cash management processes with best-in-class efficiency. With HighRadius, your teams are able to automatically aggregate remittances, resolve exceptions faster, and apply cash with accuracy - thus increasing cash application efficiency and driving same-day posting of all cash receipts. This comprehensive solution not only saves time and effort but also ensures seamless reconciliation and accuracy, allowing businesses to focus on more strategic initiatives and achieve sustainable growth.

**90%**

Automation Rate for Cash Application

**30%**

Productivity Growth

**100%**

Savings on Bank Key-in Fees

**40%**

Increase in # of Payments Handled



To entirely eliminate bank key-in fees for check images, the software uses Multi-Engine OCR data capture which employs proprietary Voting algorithm. Along with this, the AI Remittance Aggregation helps in matching emails to payments and extracting the remittance information from PDF, text and emails, thus automating 95% of an analyst's manual effort.



To manage exceptions and enhance the overall productivity growth across the teams, HighRadius's Exception Management system and Remittance Auto-matching provide AI-based suggestions on payments that are not 100% matched, thus helping the users handle a higher number of exception payments per day and drive same-day posting of all cash.



## The Challenge

The biggest challenge in the cash application process is the manual data aggregation of remittances and matching them to the correct payment invoice, which eventually eats into the analyst's productivity.

### Manual remittance and payment matching

Manual effort is required for matching emails to payments and extracting remittance information that leads to inefficiencies and potential errors in the reconciliation process.

### Manual aggregation of remittance information

The manual aggregation of remittance information from different sources such as emails, checks and portals can be time-consuming.

### Inefficient deduction coding

Identifying and tracking the right reason code for customers taking deductions becomes inefficient, leading to revenue leakage.

## The Solution

### AI Remittance Capture

Automate 95% of manual effort for matching emails to payments and extracting remittance information from email bodies and attachments and check images.

### Remittance Portal Automation

Automates remittance capture and reason coding with pre-built library of integrations with 500+ websites and AI-based electronic data capture.

### Deduction Auto-Coding

Identify the reason for the deduction with a pre-built library of reason code through 600+ implementations.

### Remote Deposit Capture

Simplify the deposit process for locally received checks with 25+ best-in-class integrated check scanners, supporting iOS and Android devices.

### Hefty bank key-in fees

The bank key-in fees associated with processing check images can result in significant additional expenses for your organization.

### Difficulty in handling exceptions

Reconciling payments that comes in without associated remittances or with delayed remittances can be difficult to manage .

### Multiple banks and formats

Multiple banks having multiple payment formats, varying globally, contributing to the complexity in processing bank statements.

### Automated Check Image Capture

Eliminate the need to pay Key-in Fees to the bank for check images using Multi-Engine OCR data capture.

### AI-guided Exception Management

Provide AI-guided suggestions for handling exception payments that comes in without remittances.

### Bank Connectivity Manager

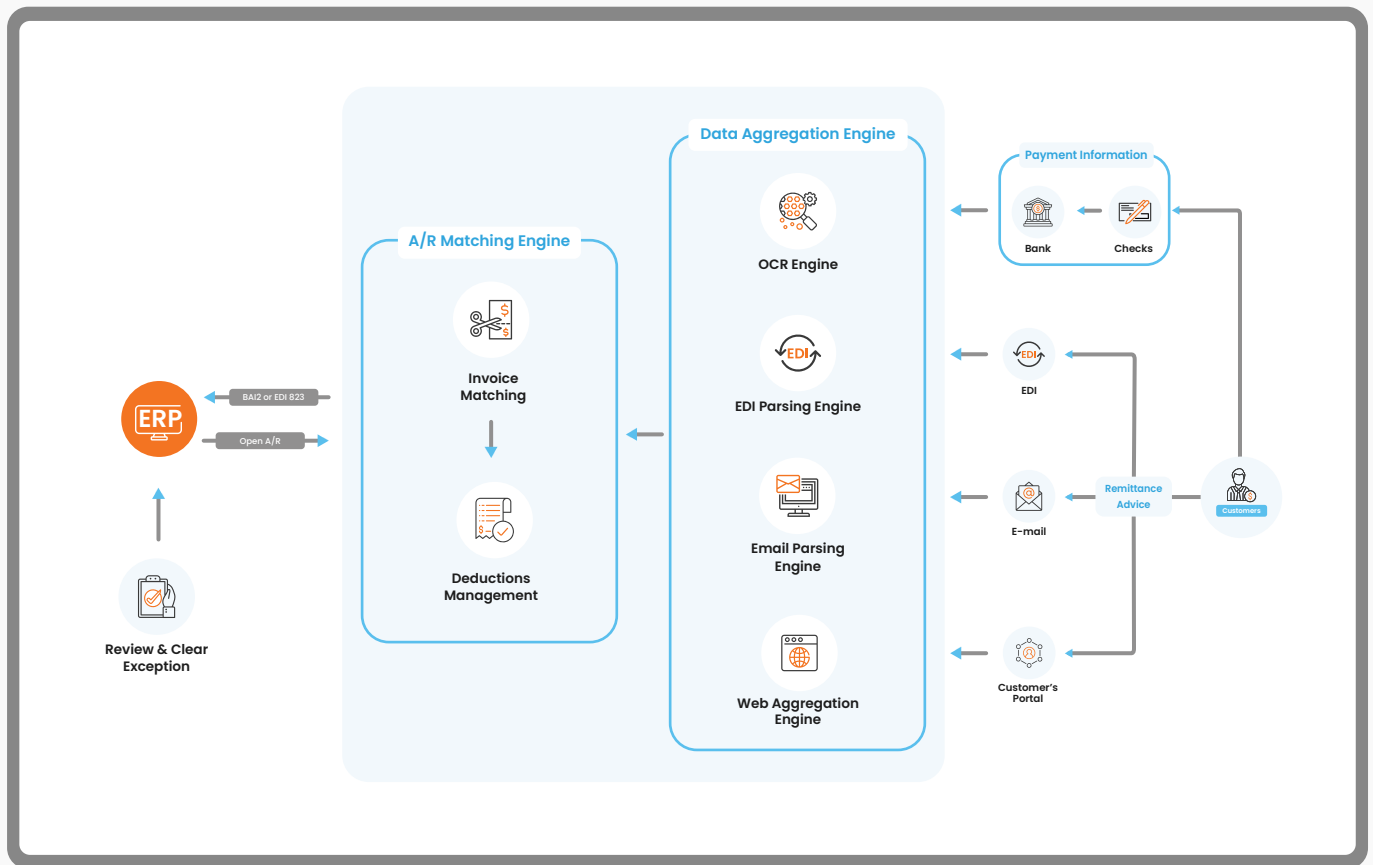
Automatically receive and extract payment/remittance information from bank statements and lockbox images with pre-built integrations with 75+ global banks.

### FredaGPT Remittance Capture

GenAI technologies to identify unstructured remittance information through pattern recognition.



# Solution Architecture That's Autonomous



## 400+ Enterprise Customers

HERSHEY'S

P&G

Staples

Uber

## 600+ Mid-Market Customers

Teletrac  
Navman

KICHLER

GHIRARDELLI  
Lombardi

ARIAT

## Seamless Connectivity with ERPs, & Other Financial Systems

### Bank Integration

**Out-of-the-Box Support for all Major Banks:** BofA, Citi, PNC, Chase, Wells Fargo, HSBC, ING, and others.

**Out-of-the-Box Support for Standard Banking Formats:** Supports industry-standard bank file formats (BAI, MT940, MT942) and provides real-time insights into which bank statements have been received and processed.

**Note to Payee Capture[ML]** - European banks receive remittance information from payers and include these in the 'Notes' section of their MT940 bank statements. ML-based models are used to capture these remittances from the Note to Payee section.

## ERP Systems Integration

**Out-of-the-Box Integration with all Major ERPs with RPA and API integrations:** HighRadius Extractor (HEX) add-on supports all major ERPs such as SAP ECC, SAP S/4 HANA, Oracle, NetSuite, and others

**Post Cash back to the ERPs:** Processed payments are posted back to the ERP using connectors, while also uploading reason codes and additional deduction references

## Keep Your Data Confidential and Safe

HighRadius' Cash Application Software has all the necessary compliances and accreditations required to keep your data confidential and safe.

- Compliance with industry standards and regulations, including GDPR, HIPAA, SOC 1 Type 2, SOC 2 Type 2, and PCI DSS
- Comprehensive InfoSec reviews from multiple banks and over 500+ corporate customers Encryption of data at rest and in transit, ensuring data privacy and security
- Encryption of data at rest and in transit. Ensuring data privacy and security
- Role-based access controls to ensure authorized access to data



## Achieve 90%+ Automation for Same-Day Cash Application

Don't settle for the ordinary. Discover the extraordinary with HighRadius.

[REQUEST A DEMO](#)



## About HighRadius

HighRadius offers cloud-based **Autonomous Software** for the Office of the CFO. More than 850 of the world's leading companies have transformed their order to cash, treasury and record to report processes with HighRadius. Our customers include 3M, Unilever, Anheuser-Busch InBev, Sanofi, Kellogg Company, Danone, Hershey's and many more.

Autonomous software is data-driven software that continuously morphs its behavior to the ever-changing underlying domain transactional data. It brings modern digital transformation capabilities like artificial intelligence, robotic process automation, natural language processing, and connected workspaces as out-of-the-box features for the finance & accounting domain.

Before the availability of autonomous software, finance stakeholders had to pick between a digital replacement of a paper-based solution or build & maintain custom RPA/AI-based tools in-house. In contrast, HighRadius' Autonomous platform combines the best of both worlds to deliver measurable business outcomes such as DSO reduction, working capital optimization, bad-debt reduction, reduced month-end close timelines, and improved productivity in under six months.

[Click here](#) to see Autonomous Software in action.

### Corporate Headquarters

HighRadius Corporation  
2107 CityWest Blvd,  
Suite 1100,  
Houston, TX 77042

(281) 968-4473  
(281) 404-9002

### India

HighRadius Technologies  
Pvt. Ltd., 1st Floor,  
Building No: 12C,  
MindSpace, Hitech City,  
Madhapur, Hyderabad,  
Telangana, PIN-500081

### Amsterdam

EDGE Workspaces Olympic  
Fred. Roeskestraat 100,  
1076 EE Amsterdam,  
Netherlands

+31 (20) 8885054

### London

HighRadius UK Limited  
15 Alfred Place,  
London,  
WC1E 7EB

+44 (0) 203 997 9400

### France

HighRadius France  
32 rue de Trevis  
75009, Paris  
France

