

Industry Peer Stories

Ace A/R Automation in Pharma & Life Sciences Industry

Examples from top players

INTUITIVE **ResMed** sanofi



According to research, the Pharma & Life Sciences Industry will be worth \$1.57 trillion in the next few years. However, at present, the industry is tackling several challenges, such as **demanding supply chains, a huge spectrum of data, & massive transaction volumes in their Order to Cash processes.**

The need of the hour for pharma & life sciences cos is - an agile software solution to help gather & manage data while creating future action plans. Hence, top A/R leaders believe that automation of Accounts Receivable(A/R) processes can effortlessly solve challenges and drastically improve the cash flow within the industry.

This Industry Peer Stories guide, will help you understand how your peers, such as Intuitive Surgical, ResMed, and Sanofi, have addressed business challenges with A/R Automation.

TOP 5 INDUSTRY GOALS

- Managing Supply Chain Disruptions
- Integrating Disparate Systems under one Umbrella
- Accurate and transparent operations
- Need for an efficient workforce
- Structured collection and analysis of big data

TOP 5 A/R CHALLENGES

- Low Cash Posting Rate
- Lack of a One-stop Solution
- High Volume of No-remit Payments
- Ineffective and Manual Credit Process
- Lack of Visibility in end-to-end Deduction Process

WHY A/R AUTOMATION IS THE WAY AHEAD

- Ensure >95% cash posting hit rate for smooth cash flow
- Establish 100% Auto-Aggregation of information from different sources
- Integrate with multiple systems for collection activities
- 100% Real-Time Credit Risk Monitoring to Ensure Lower Bad Debt
- Keep track of DDO, invalid deductions & recovery

INTUITIVE

Intuitive Launched Their **Global Finance SSC Transformation** By Automating Cash Application

PHARMA & LIFE SCIENCES

CASH APPLICATION



CHALLENGES

- "True no-touch" cash posting rates were below expectation while leading to consumer dissatisfaction
- A Global consumer base led to handling several different currencies, banks & payment formats
- Manual research & deduction coding were time consuming, and drove an increase in FTEs



SOLUTION

- 100% touchless cash posting even in the case of exceptional scenarios, missing data & unfamiliar payment formats
- Automated invoice match irrespective of payment or remittance format, currency, and language
- Automated Deduction coding & remittance match to save time on research and manual aggregation of backup data



BUSINESS IMPACT

100% Increase in auto-posting rates

70% Decrease in Rolling Unapplied Cash

230k+ Annual savings in actual spend

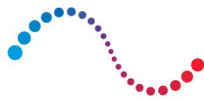
30%+ Annual Bank fee Reduction



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REQUEST A DEMO



ResMed

Achieving a **95% hit rate** with an automated **A/R process** across all business units

PHARMA & LIFE SCIENCES

CASH APPLICATION



CHALLENGES

- Increase in operational cost due to a manually intensive workload
- Inaccurate cash posting due to lack of visibility across A/R operations
- Limited payment options affected the overall CX



SOLUTION

- Saved 13 hours by reallocating employees to high-value tasks
- 96% Hit-Rate achieved with Automated Cash Application across Business Units
- Improved CX with reduction in DSO by ~ 33 days within 10 months



BUSINESS IMPACT

96% Cash Posting Hit-Rate

100% Deductions Auto Coded by the System

33 Days Reduction in DSO



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sanofi

Applied **94% of Payments Automatically to the ERP** across 50 Countries by Automating Cash App Process

PHARMA & LIFE SCIENCES

CASH APPLICATION



CHALLENGES

- Unstandardized processes due to heterogeneous processes and tools
- Lack of operational efficiency due to manual cash application process
- Delay in processing payments as maximum payments came through wire transfer



SOLUTION

- Faster receivables conversion & increased visibility due to connected A/R processes
- Reduced manual workload with straight-through cash posting in complex scenarios
- Reduced manual workload through wire transfer by 62% with seamless capture of payment and auto-aggregation



BUSINESS IMPACT

94% Payments Applied Automatically to the ERP

100% Deductions Auto Coded by the System

48% Of Total Payments Managed through One System



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 **BOOK A/R MATURITY ASSESSMENT**

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HighRadius is the leading provider of **Autonomous Finance Software**. Our AI-powered solutions automate routine processes and surface potential issues for further review, allowing finance professionals to focus on what matters, making better decisions more quickly than is possible with traditional ERP systems. More than 700 of the world's leading brands leverage HighRadius to power their Order to Cash, Treasury, and Record to Report functions, including 3M, Unilever, Anheuser-Busch InBev, Sanofi, Kellogg Company, Danone, Hershey's, etc.

Click [here](#) to know more about Autonomous Finance.

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