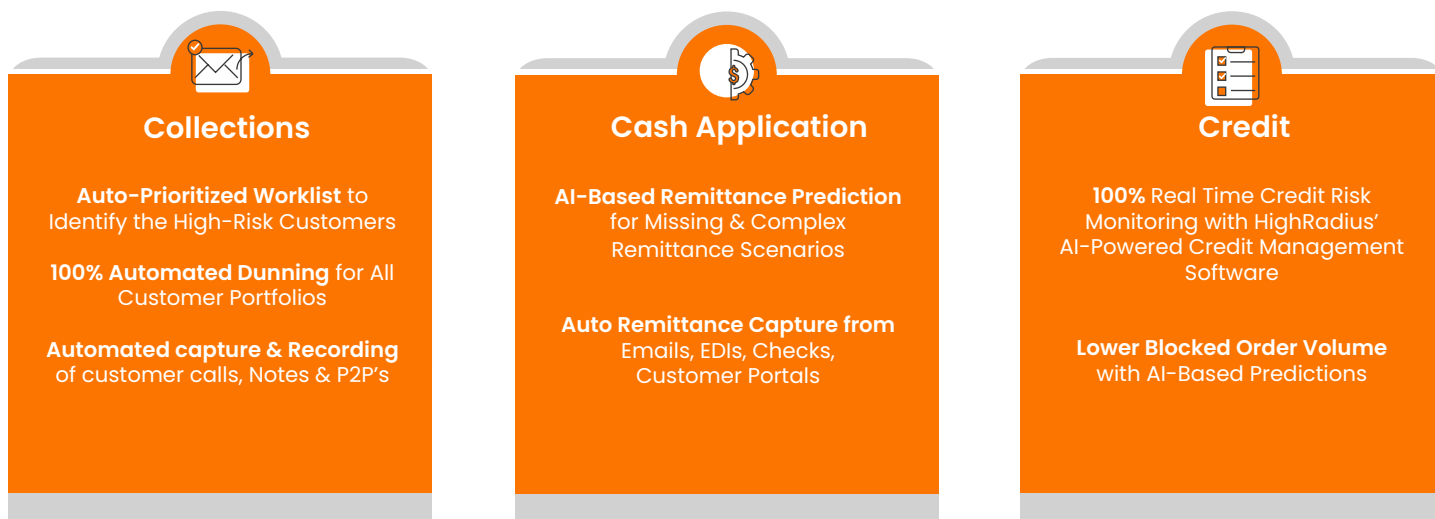# Autonomous Receivables Solutions for Order to Cash in **Computer Software** Companies.

Overview of Autonomous Receivables Solutions for Computer Software Companies

Collections

Auto-Prioritized Worklist to Identify the High-Risk Customers

100% Automated Dunning for All Customer Portfolios

Automated capture & Recording of customer calls, Notes & P2P's

Cash Application

AI-Based Remittance Prediction for Missing & Complex Remittance Scenarios

Auto Remittance Capture from Emails, EDIs, Checks, Customer Portals

Credit

100% Real Time Credit Risk Monitoring with HighRadius' AI-Powered Credit Management Software

Lower Blocked Order Volume with AI-Based Predictions

Other Autonomous Receivables Solutions

EIPP
Streamlined Billing and Payments via automated invoice delivery and self-serve payment portals.

Deductions
Auto-capture of claims, PODs from customers & carrier portals with faster recovery of invalid disputes.

Top Computer Software Companies Across the Globe Trust HighRadius to Automate their Order to Cash Processes

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How HighRadius Addresses Computer Software Industry-Specific Challenges

Challenge

Complex Cash Application Process for Electronic Fund Transfers

A majority of the computer software companies practice manual processing of EFT payments. In case, the remittance data is available, the cash application analyst will verify each line item on payments but in a situation where the remittance data is unavailable, the cash application team will contact their customers for remittances. As a result, the process turns out to be very tedious and time-consuming.

Solution

AI-Based Remittance Prediction for Complex Remittance Scenarios

HighRadius' AI-Based remittance prediction suggests missing remittances to payments coming in and allows the analyst to choose from multiple suggestions provided by the solution. It allows the remittances to be matched based on various fields like the purchase order number, receipt, or receiving data. Furthermore, the AI-based customer master recommendations allow regular maintenance of the customer master data such as payer name and MICR mapping saving.

Challenge

Manual Remittance Capture from Check-Stubs, Emails, EDIs, Web Portals

Dealing with an ever increasing customer base, High-tech computer software companies receive remittances from multiple sources. While applying cash, the cash application analysts have to manually aggregate the remittances from check-stubs, emails, EDIs, and various customer web portals. Here, the analyst manually looks up email remittances and multiple customer portals to enter remittance data to clear invoices. This proved to be a long-drawn process.

Solution

Increase Cash App Process Accuracy with Auto Remittance Capture

HRC Cash App Cloud leverages AI-based multiple OCR engines to capture accurate check remittance data. Cash application teams in the high tech Computer Software industry can automatically extract remittances from emails and EDIs with automated emails and EDI parsing engines. By using web bots, the cash application cloud can log into various customer portals and download web remittances securely. As a result, the cash application analysts can save on a lot of time that can be utilized in higher value tasks.

Challenge

Limited real-time visibility into the end to end collection process

Due to manual note-taking and logging customer interactions on excel sheets, there is no centralized repository for tracking reminders, emails, notes, or P2Ps. Therefore, collectors have no real-time visibility into which payments need to be followed up, leading to a lack of ownership among teams. Further, there is also no visibility for the C-suite members to analyze the performance of their A/R collections process across business units.

Solution

Automated Capture and Recording of Customer Calls, Notes, and P2Ps

The HRC Collections Cloud leverages AI-enabled digital assistant Freeda to make calls, automatically record the calls, notes, and P2Ps to set up reminders for your collectors. Freeda organizes the day by prioritizing the customers list for calls, emails to send along with recommendations strategies based on previous interaction history, notes, P2Ps. End-to-end visibility into notes and customer interaction history.

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Challenge

Lack of Prioritization of Customer Portfolios, missing out on high-risk customers

With a huge customer base and complex parent-child scenarios, the collectors find it difficult to prioritize customers. Their manual prioritization is usually based on aging analysis or the past-due invoice dollar value, which doesn't give them a holistic view of the customer's credit risk, payment commitment history. Therefore, the collectors might end up reaching out to low-risk customers instead of high-risk ones.

Solution

AI-Based Prioritization of at-risk customers with Automated Collections Worklist

With AI capabilities, Collections Software automatically generates a prioritized worklist for collectors. Every day, the collectors can review the auto-prioritized worklist to identify the high-risk customers. With AI-recommended suggestions against each customer, the collectors can improvise their collections strategies to ensure faster past-due recovery.

Challenge

Inefficient & Less Productive Dunning Process for Customers

On a daily basis, the collectors spend a lot of time drafting dunning emails for a huge customer base globally. As the collectors lack a proper strategy to prioritize their at-risk customers, they end up implementing a "same-size fits all' dunning strategy for all customers. This manual dunning process not only impacts the collector's productivity but also doesn't guarantee a faster past-due recovery.

Solution

HighRadius Enables 100% Automated Dunning for All Customer Portfolios

With HighRadius Collections Software, collectors can automatically send dunning emails to their whole customer base. They can automate correspondences via emails, fax, or push them to the customer's AP portals. The collectors can choose from pre-built dunning templates and send correspondences to thousands of customers - in a few clicks!

Challenge

Lack of Real Time Credit Monitoring and Periodic Credit Reviews Due to Higher Volume of Invoices

Due to the high volume of invoices with high-dollar value, credit teams in High Tech computer software companies have to struggle with the customer portfolio reviews and identification of at-risk customers. With a completely manual credit review process, credit analysts find it very difficult to access the latest financial data of the customer or to get credit reports from third party agencies and bureaus. They eventually end up reviewing all their customers periodically, failing to monitor their bankruptcy alerts, customer's payment behavior and credit score downgrades.

Solution

Credit Management System to automate the Entire Process and to Handle Higher Volumes

With HRC AI-Powered Credit Management Software, credit teams can achieve 100% real-time credit risk monitoring by monitoring customer portfolios daily and receive real-time alerts related to bankruptcy, credit score downgrades, and changes in customers' payment behavior to stay on top of risks and control overall bad debt. HighRadius Credit Software can automatically extract credit reports, ratings, financials, and credit insurance information from 40+ global and local agencies such as D&B, Experian, CreditSafe, Equifax, and Serasa.

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Challenge

Painful process of Backup Document Aggregation for Deductions Research

Due to a deductions-heavy A/R landscape, the deductions teams end up spending a lot of time aggregating claims from emails, postal mails, customer portals, proof of deliveries, bills of lading from carrier portals. Additionally, for trade deductions, they have to extract the deal sheets and commitment information.

Solution

Auto-Capture of Backup Documents with HighRadius Deductions Software

Highradius Deduction Cloud integrates with the TPM (Trade Promotion Management used to auto-match deductions) system of the company to automatically extract all the trade promotion details and also integrates with the ERP to extract necessary documents for the validation of deduction.

Challenge

Limited Visibility into Invoice Presentment and Payments

- There is no payment portal for customers, thus making way for multiple touchpoints, leading to customer dissatisfaction
- Many times invoices got lost in transit, causing delays in receiving payments
- High costs associated with printing and sending out the invoices through courier agencies

Solution

Frictionless billing & payments with auto-invoice delivery and self-serve

The HighRadius EIPP cloud provides a self-service customer portal, where the analysts can log in and see details of outstanding invoices and make payments through credit cards and ACH. Besides eliminating paper and courier costs, the solution provides real-time visibility into the billing and the payments process, making things easy for both the supplier and the buyer.

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HighRadius Partners with Industry-Leaders to Deliver Successful A/R Automation for the Computer Software Companies

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HighRadius Autonomous Finance
for the Office of the CFO

Data-driven AI software platform to lower DSO, optimize working capital, fast-track financial close and improve productivity.

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Order to Cash
- Credit
- EIPP
- Cash App
- Deductions
- Collections

Treasury
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- Financial Close
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