MODERNIZING CASH APPLICATION

Artificial intelligence and accelerated machine learning

Are you ready to offer a modernized cash application process to your corporate clients?

Talk with FIS today.

We've got you covered.

FIS® Integrated Receivables is a white-label version of our award-winning GETPAID solution that's designed to help financial institutions' commercial clients improve cash flow. It removes the resource-intensive cash application process. The bank-certified platform leverages automation, workflow and AI across collections, credit risk management, and dispute and deduction management.

Let us show you how ...

Why FIS Integrated Receivables cash application?

The cash application component within the FIS Integrated Receivables solution provides a fully automated process to alleviate the manual work involved in matching payments to remittance and clearing invoices. This enables companies to achieve significant financial and operational benefits. The platform drives automation, workflow and collaboration through AI-driven machine learning and being fully integrated with credit, collections, and dispute and deduction management.

1. Accelerated machine learning

Accelerated machine learning can be found in FIS Integrated Receivables. Normal machine learning methods rely on a significant ramp-up period as the machine experiences enough examples to make necessary adjustments. With FIS Accelerated Machine Learning, the AI engine monitors user action during exception processing to learn the correct posting method right away. The next payment from that customer will be applied automatically, leveraging what the AI engine has learned.

2. Intelligent document and data recognition (IDDR)

FIS Integrated Receivables AI engine learns customer remittance advice layouts through intelligent recognition. IDDR recognizes the format of the remittance as well as the information contained within it to learn customer specific layouts for improvement in matching rates going forward.

3. Optical character recognition (OCR)

FIS Integrated Receivables possesses an OCR engine that is able to read and digitize an image for use with the auto-matching engine. Images generally do not follow the standard data structure of other file types. The OCR engine converts these images into structured data, which supports more accurate matching and timelier posting of payments.

4. Unlimited matching rules

FIS Integrated Receivables cash application component provides an unlimited number of matching rules that are easily configured by business users. These rules allow you to create customer-specific level policies as well as broad policies, such as by data source. The rules leverage a weighted confidence score to determine if enough information is available to accurately match a payment to open invoices. Non-remittance matching rules are also available to determine probable matches based on multiple iterations of all open invoices.

5. Auto-adjustments with thresholds

Deductions or short payments are easily handled through auto-approvals based on thresholds that you establish. Percentage or dollar values can be used to streamline the process for any deductions or short payments that cost you more in time and resources to investigate than you gain from resolving them.

We hear you.

Our corporate customers use their ERP system for posting cash. Why do corporates need FIS Integrated Receivables cash application component?

ERP systems are not designed to support the business needs related to accounts receivable and more specifically, the cash application process. Program changes are generally required to make any adjustments and programs are typically limited to leveraging one or two data elements in the matching process. Accounts receivable requests are generally prioritized somewhere near the bottom of the list when it comes to work needed for an ERP system. With FIS Integrated Receivables, business users (with appropriate authority) have complete control of matching rules and the many different data elements that are available. By leveraging open invoice information, bank data, promises-to-pay and dispute information in connection with IDDR, Accelerated Machine Learning, OCR and unlimited matching rules, FIS Integrated Receivables provides first-pass hit rates well above an ERP system. This frees up your corporate customers' resources to focus on other value-added areas.

Our corporate customers have multiple ERP systems that apply payments in. How does FIS Integrated Receivables handle that?

FIS Integrated Receivables simplifies the cash application process by providing one central point for a consolidated view into all your corporate customers' open invoice data and payments. This can eliminate intercompany transfer requirements and eliminates the need to work in multiple systems. As payments are auto-matched, FIS Integrated Receivables recognizes which system the necessary entries need to go to for posting and completes it automatically.

Is it easy to implement cash application into our corporate customers' existing processes?

Yes, FIS Integrated Receivables cash application is a native part of the solution. During implementation, FIS' professional services team will work with you to configure the AI engine and calibrate the results to ensure accuracy and high hit rates. Over time, the AI engine will monitor exception processing and continue to learn and improve.
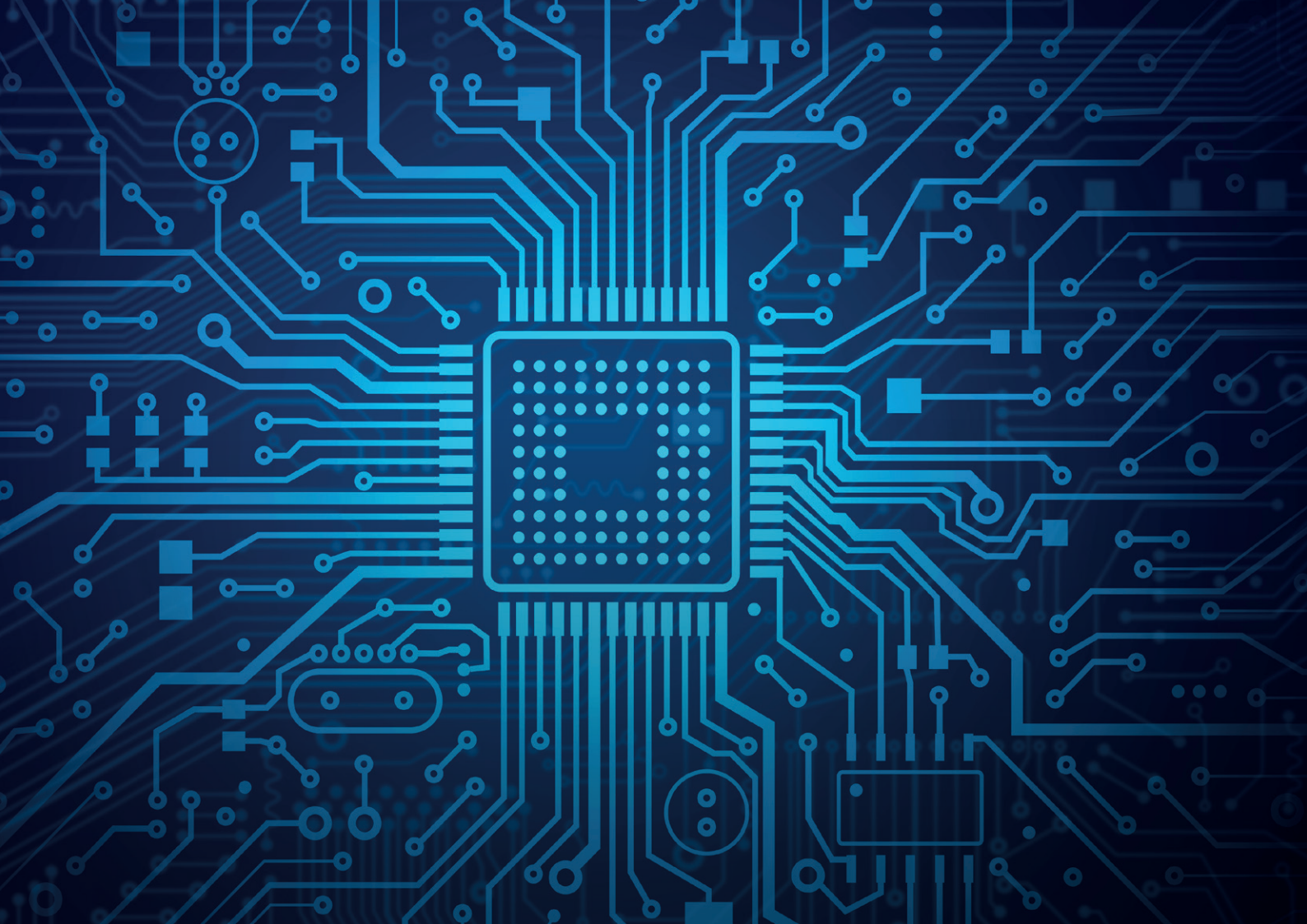
About FIS

FIS is a leading provider of technology solutions for financial institutions and businesses of all sizes and across any industry globally. We enable the movement of commerce by unlocking the financial technology that powers the world's economy. Our employees are dedicated to advancing the way the world pays, banks and invests through our trusted innovation, system performance and flexible architecture. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a member of the Fortune 500® and the Standard & Poor's 500® Index.

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