Bank Lockbox BAI2 File Processing

"There are many companies who promise productivity gains. Cashbook actually delivered 50% reduction in headcount."

Anthony Coleman, Exide Director Financial Systems

BAI2 Lockbox File Format

Achieve 90 - 95% Automation

Increase Productivity 100%

Auto-Matching GL Entries

Auto-Matching into SD

Automate Deductions Coding

Real-Time Data Integration

Increase BAI2 Lockbox File Automation

Many modern ERP systems have a lockbox module that supports auto processing of BAI2 lockbox files. BAI2 files are manually keyed by bank employees. Many modern ERP systems are capable of auto posting BAI2 files into their lockbox functionality. Typical automation results are 60 to 75% straight through processing. The remaining transactions must be manually reconciled in the ERP system to post the cash and associated remittance advice. The most common cause for not achieving higher automation is that *"customers pay with the wrong number."*

ERP Systems typically require an invoice number to auto apply cash. Customers pay via purchase orders, concatenated invoice numbers, shipping numbers and miss residual invoice numbers.
http://www.cforia.com/auto-cash/Lockbox_BAI2.html

Eliminate manual reconciliation of BAI2 files:

- Cforia's Auto Cash Application Software pre-processes bank BAI2 files and matches against your ERP's GL to identify numbers that will not be auto processed.
- Cforia matching algorithms look up and replace incorrect numbers with the proper invoice numbers that can be auto posted. As an example, you have a customer who pays by PO Number and your ERP system requires an invoice number. In this example Cforia's system uses the customer PO Number to find the correct invoice number.
- System can match across ERP system modules including Sales Order or SD to increase matching of customer numbers.
- Auto coding of customer short pays.
- Reconcile and approve a batch of cash for posting from a workstation that has optimized workflows prior to posting into the ERP.
- Supports multiple sites and ERP systems including SAP, Oracle, PeopleSoft, Baan, Lawson, JD Edwards, BPCS, Mapics, Microsoft Dynamics NAV, QAD and many more.

Business Benefits:

- Typical straight through processing rate of 90 to 95%.
- Increasing BAI2 automation from 60 to 75% to 90 to 95% range, plus streamlined reconciliation workflows increase Cash Application productivity by 100%.
- Decrease DSO by recognizing cash the same day it is received.
- Consistent deductions and disputes coding facilitates Lean Six Sigma Root-Cause Analysis and recovery.

About Cforia Software:

Cforia Software was founded in 2001 by technology veterans with extensive experience in ERP applications like SAP, Oracle, PeopleSoft and JD Edwards.

Today, Cforia is a global company that provides industry leading Order to Cash Automation that is used by large corporations to manage over $186 Billion in yearly A/R. Some of our largest customers include Textron, Thermo Fisher Scientific, Citizen Watch and NAPA Auto Parts. Cforia's rapid growth is driven by superior technology that includes real-time data integration across disparate ERP systems, order hold management, separate clean and dirty receivables tracking, plus handles multi-currency, multi-languages and multi-business units.

Our Data Integration Connectors provide faster implementation with greater functionality.

Cforia Data Integration Connectors facilitate rapid real-time integration with your corporation's existing ERP systems, Document Imaging, third party credit data, email and facsimile servers. Our pre-packaged real-time connectors keep Cforia's Order to Cash Database continuously up to date to assure efficient functionality throughout our product suite. Pre-packaged connectors greatly shorten project timing and risk by avoiding custom data integration.

Save time and expense by avoiding custom programming.

Cforia's Order to Cash Software is designed to allow users to create automated dunning and collection letters, change collection logic and create reports themselves. Finance department professionals have total control through setting changes and drag and drop wizards that perform complex tasks such as creating letters with data merges and reporting without programming.

For example, your department can now create a custom collection letter in minutes and send it to thousands of selected recipients automatically. Without having to wait for over burdened IT programmers or outside consultants.

Cforia Order to Cash Automation Platform:

Cforia Software has the most comprehensive credit, collections and deductions software in today's market. It is the only complete receivable automation system and offers a variety of solutions to better manage your company's credit, collections and deductions.

At the heart of this solution, is our software's capability to integrate with other accounting software and collection tools in real-time.

The implementation of Cforia's Real-Time Database allows for efficient, updated functionality in all areas of the product suite: Order to Cash Workbench, Online Payments & eBilling Portal and Cash Application Automation.

Related Links:

http://www.cforia.com/order-to-cash-software/

http://www.cforia.com/online-payments-and-ebilling-portal/

http://www.cforia.com/lockbox-cash-application-automation-and-management/