

SWIFT MT940 Electronic Bank Statement Processing



Fix low MT940 Auto Matching

Europe is ahead of the United States in acceptance of electronic banking. One of the key drivers of this acceptance is the S.W.I.F.T. (Society for Worldwide Interbank Financial Communications) co-operative that was established to standardize the exchange of messages between financial institutions via its own telecommunications network.

The downside of the SWIFT MT940 standard is that the information conveyed can vary from country to country and bank to bank. The format specifies a very limited number of character fields to convey transaction details, which will limit your ERP system's ability to automatically post payments against their matching invoices. The combination of regional differences and lack of remittance details can result in auto match rates that are often as low as the 20 to 30% range.

Adding to the frustration is that these same international companies quite often achieve 75 plus percent cash application automation while processing against BAI2 files based on lockbox paper checks and remittance advice.

<http://www.cforia.com/auto-cash/MT940.html>

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

*- Anthony Coleman
Director Financial Systems
Exide Corporation*

Increase your Auto Match Rate:

- Supports any global bank and currency
- Supports SAP, Oracle, Baan, Lawson, Microsoft Dynamics, QAD, JD Edwards, PeopleSoft, BPCS, MAPICS and many more ERP Systems
- Algorithms support customer numbers, invoices, sales orders, customer bank accounts, pick list, packing numbers, customer purchase orders, shipment numbers and sales orders
- Upload and store multiple bank accounts, bank statement numbers, opening and closing bank balances
- Reports all auto cash applications and manual matches
- Complies with country specific privacy laws through aliasing of bank sensitive bank account information
- Handles partial payments, credit/debit notes, unallocated payments, multiple discount terms, foreign exchange gain or losses, write-offs, bank charges, suspense account postings
- Integrated with Excel, EDI, PDF, Customer Lockboxes and Bank Reconciliation for usage with high and low volume customers
- Supports multiple customer sites and structures

Business Benefits:

- Elimination of manual effort allows companies to allocate more staff time to other higher-value activities
- Enable Financial Shared Service Centers without the need for a common ERP platform or version updates
- Global companies can employ a global situation for all sites across multiple different banks

Supports Any Global Bank

Multi-currency, Multi-site

Complex Matching Algorithms

Reduce Manual Reconciliation

SAP, Oracle, PeopleSoft, QAD

JD Edwards and other ERPs

Real-Time Data Integration

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/>

