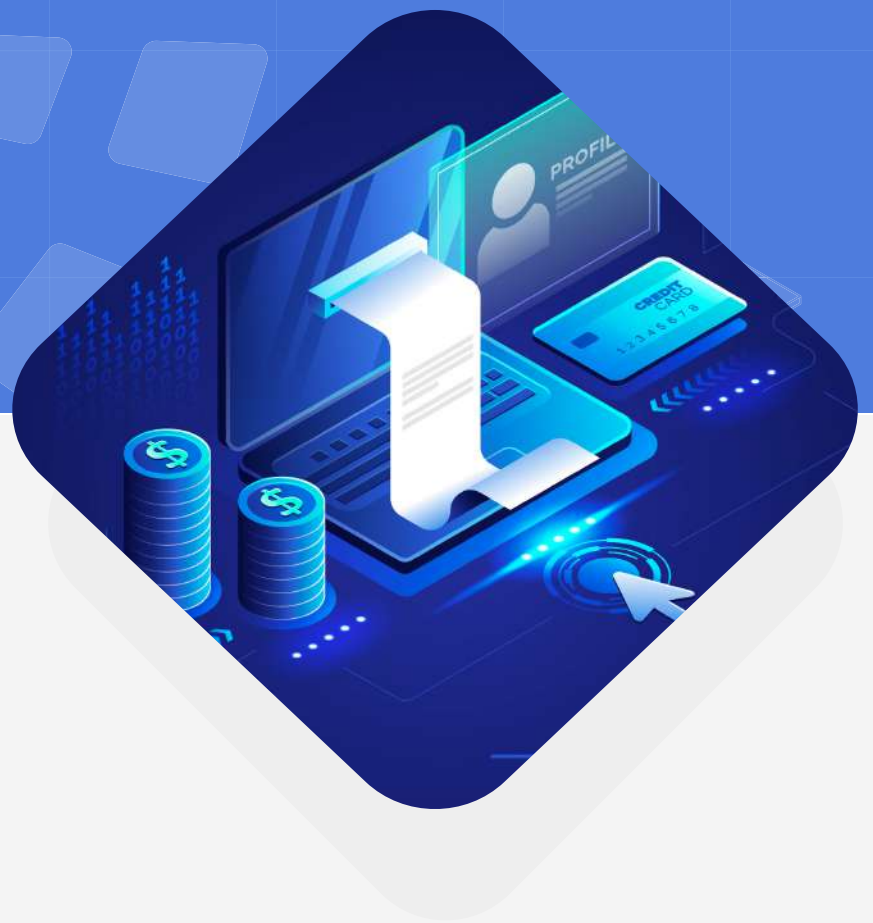


# Remittance Capture



# Introduction

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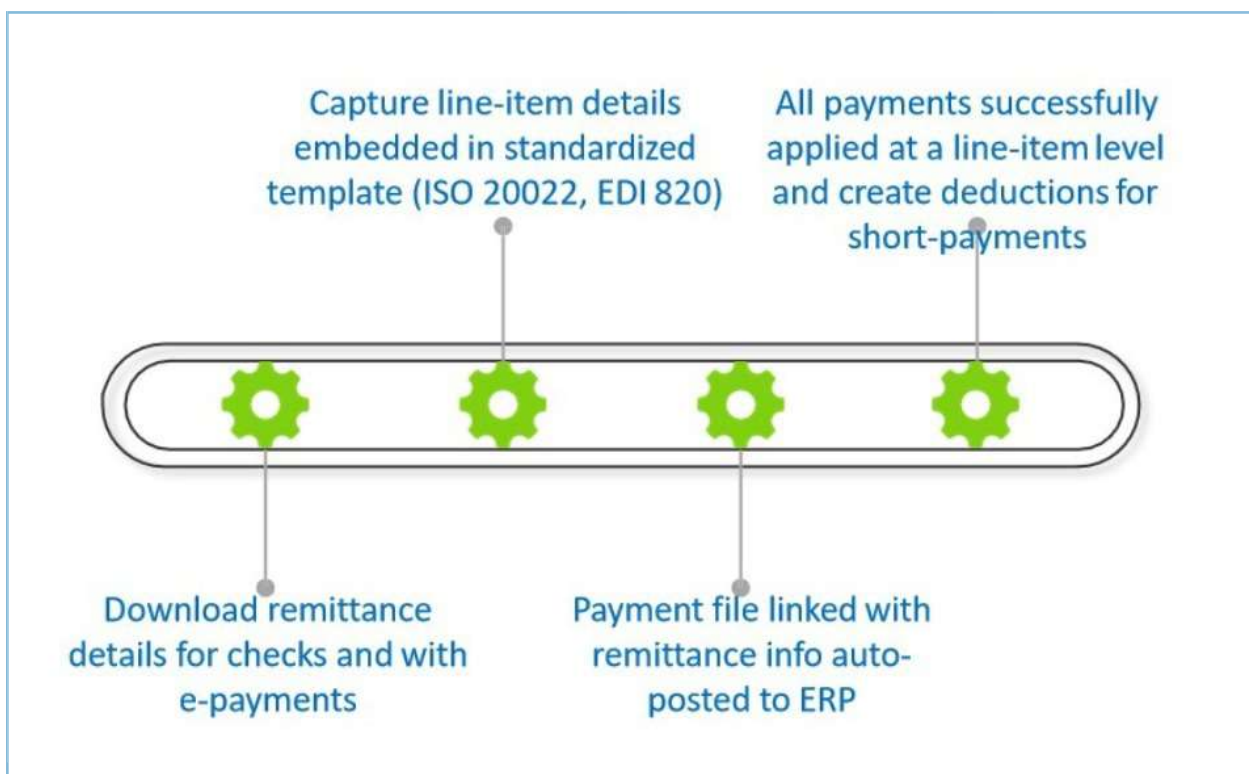
In simple terms, remittance capture refers to the money that is transferred from one party to another. Digital remittance specifically refers to any such payments conducted online, like PayPal, other digital mediums, etc.

For remittances, the payer could send the remittance capture to the financial institution by making the electronic payments to imbed the remittance (CTX). The payer could send the remittance by email, EDI, or even other means they find feasible. Remittances play an important role in the economies of small and developing countries which makes them an important part of most of the financial transactions of an organization. These could even be used as a way to help raise the standard of living for people in different countries and deal with poverty overall.



## How should an ideal Remittance Process be:

In a perfect world, the A/R department would receive all its check payments with remittance details keyed-in by the bank and all its e-payments accompanied with standardized remittance advice that could directly be reconciled for cash posting. The direct match between the invoice numbers on the remittance and invoices would create a true straight-through process.



An ideal process of remittance processing



## Issues faced:

### Error-prone process

Since the process is highly manual and repetitive, it leads to erroneous cash posting and additional burden on analysts for resolving exceptions.

### Delayed cash posting

Due to time consuming activities like, fetching and entering data, the cash application process is slowed tremendously. It becomes very difficult to post cash the same day while experiencing the seasonal spikes.

### Low employee morale

High volume of low-value tasks without any strategic impact reduces the work of cash application analysts to be cash application clerks. Their entire day is spent chasing transactions and spreadsheets

## Features of Remittance Capture:



On-premises deployment/Cloud-based delivery



Automatic capture of all required data fields



Workflow-driven architecture



Real-time tracking of documents and actions



Electronic Deposit feature



## Benefits of adapting Remittance Capture:

1

Building ROI in as little as six month

2

Faster and error-free transaction processing

3

Lower bank deposit fees

4

Improvement in the availability of funds

5

Reduced manual keying of check and remittance data, hence faster processing

6

Instant access to archived payment information

7

No more trips to bank for making manual deposits

8

Improved return check handling





## Need to know more? Happy to Help.

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Do you wish to know further about Datum's Remittance Capture Solution?

Schedule a meeting with our team of experts, who would be happy to assist you with further information.

<https://outlook.office365.com/owa/calendar/DatumSolutions@datumsolutions.net/bookings/>

Or simply leave in your contact details in the link below, and one of our team members will reach out to you.

<https://www.dcgteam.com/contact-us/>



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# About Datum Solutions

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Datum Solutions is a privately held company founded in 2010 and located in Indianapolis, Indiana, USA. With global operation across eight countries, we specialize in providing Enterprise Content Management (ECM), Business Process Management (BPM), Case Management and Cloud based solutions to meet the business needs of operational departments of commercial businesses and government agencies. With over 300 ECM professionals on board and experience in 250 successfully implemented ECM projects worldwide, our project delivery model allows us to implement innovative technology solutions including managed and hosted outsourcing options which assist our clients in meeting their business goals.

## Our Offerings:

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- Business-IT Strategy Creation
- Business Value Identification
- Business Application Development
- Operations & Maintenance Optimization
- Data & Platform Migration
- Application Modernization
- RapidECM Product Family
- Industry Specific Accelerators
- Cloud and Hybrid Cloud Migration Services
- External Content Enablement
- Hosting & Managed Services
- Content Modernization

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