

ReadSoft Allocate: wave goodbye to 'end of month' accounting hell

Submitted by: XL Communications

Wednesday, 6 April 2011

- Automates Accounts Receivable function, immediately increasing accuracy of allocation
- Raises productivity and reduces Accounts Receivable costs by 70%
- Allows you to take control

Readsoft (<http://www.readsoft.co.uk>), a global provider of document automation software (<http://www.readsoft.co.uk>), announces a new way to automate repetitive Accounts Receivable (AR) processes with the launch of ReadSoft Allocate. This powerful self-learning AR software product automatically matches up to 90% of incoming payments to invoices in just minutes, increasing productivity while removing the dread of 'month end' collections.

Faced with high levels of small transactions, finance systems can lack the speed and flexibility to deal promptly with invoice payments. This can impact key financial KPI's as a result of delays in processing or cash not being allocated to invoices, but being left unallocated on the customer's account. Every day, accounts departments expend large amounts of time and effort manually reconciling unallocated cash to avoid chasing payment at month end for monies already received.

ReadSoft Allocate is the first product to automate the process of scanning and extracting data from all AR payment types and remittances, eliminating the labour-intensive and highly repetitive task of matching cash receipts to invoices.

Processing is faster as electronic payments, cheques and credit card receipts are automatically matched to customer invoices in the sales ledger, often without the need for a remittance advice. Credit controllers can then identify payments in transit and therefore focus on those customers that require a collection call.

Exceptions are dynamically handled with intelligent options within the system, enabling an automated match next time around and all but eliminating unallocated cash. Highly praised by external auditors for adopting ReadSoft Allocate, one UK company has already achieved reduction in unallocated cash from £1m to £60k.

Simon Shorthose, Managing Director, ReadSoft, said, "The importance of having a clean sales ledger to work from should not be underestimated. Only chasing true outstanding balances will result in an improvement in debtor days (DSO), reduced queries and happier customers, as focus is now placed on collection and not reconciliation activity."

Readsoft Allocate's advanced features and functionality can lower current process costs by as much as 70%. It enables the AR function to regain control; eliminate payment queries; power new efficiencies; improve auditing and staff management; and increase rate of debt collection.

Richard Hinds, Head of Shared Services, Speedy, said: "This product has been instrumental in helping us achieve a saving of staff time of up to 70%, and in reducing unallocated cash by around 80%. Without fail we now get all cash accurately allocated on the day of receipt and can easily cope with the monthly

peaks in cash receipts. It has been a massive success.”

“There are no more month end interruptions,” said Shorthose. “Staff are no longer being pulled from other business critical activity, customers are no longer wrongly harassed for payments and Credit Controllers are free to focus on collections. With ReadSoft Allocate month end is now just another day.”

Visit: www.readsoft.co.uk

- ends -

About ReadSoft

ReadSoft is a leading global provider of software solutions for Document Process Automation. ReadSoft's software enables companies to automate document processes such as accounts payable processing, document capture, document sorting, and order to cash. ReadSoft is by far the world's number one choice for automated invoice processing. Since the start in 1991, ReadSoft has grown to a worldwide group with operations in 16 countries on five continents and a network of local and global partners. The head office is located in Helsingborg, Sweden, and the ReadSoft share is traded on the NASDAQ OMX Nordic Exchange Small Cap list. For more information about ReadSoft, please visit www.readsoft.co.uk

Media contact:

Gary Marshall
XL Communications
Tel: + 44 (0) 7733 224654
Email: gary@xl-comms.com