

# Optimum Finance chooses Rimilia software for financial automation

Submitted by: Rimilia

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- Rimilia Alloc8 Cash cuts the time spent matching payments to less than 30 minutes, with an 89 per cent match rate within two weeks-

Birmingham, UK - 15 May 2018 - Optimum Finance, a specialist in Invoice Finance solutions for SMEs, has chosen financial automation software from Rimilia to accelerate one of its core financial processes.

Optimum Finance (<https://optimumfinance.co.uk/>) provides SMEs with cash flow by giving them fast access to the money tied up in unpaid invoices. Its range of services includes factoring, confidential invoice discounting, and CHOCs (Client Handles Own Collections). Optimum collects payments and also provides a credit control function to chase the outstanding invoices on behalf of its clients, who have turnovers ranging from £200,000 to £10 million.

Each day, Optimum receives up to 100 payments on behalf of its clients. Matching payments to invoices, a process known as cash allocation or cash application, was taking staff 2.5 hours per day to complete.

Optimum is now using Rimilia Alloc8 Cash software (<https://www.rimilia.com/solutions/alloc8-cash-2-cash-allocation-software>) to match incoming payments with invoices, across the company's portfolio of clients. The software uses machine learning and automates the manually intensive process of matching payments received to invoices, substantially reducing manual labour through automatic matching rates of up to 94 per cent.

Claire Lewis, COO, Optimum Finance said: "It was taking us two and a half hours to complete the cash allocation every day, which had a huge impact on our team. Using Alloc8 Cash, we can now complete that process within half an hour, with 89 per cent of invoices automatically matched. At the same time, we've reduced the risk of manual error. This means we have more time to focus on our clients and improve the quality of service that we offer - and equally as important we now have more time to focus on business growth."

She adds: "The team at Rimilia took the time to understand our business and our current processes, delivered training to help us get the best from the software, and sat beside us while we carried out the cash allocation so that we could learn further system benefits to provide us with additional efficiencies. The Rimilia software is easy to use and powerful: it has an intuitive user interface combined with instinctive functionality. The Alloc8 Cash dashboard is informative and graphical, allowing us to access relevant information at a glimpse and to easily drill down for details."

Steve Richardson, founder and CCO, Rimilia (<https://www.rimilia.com/theteam/steve-richardson-2>) said: "Invoice financing businesses have a huge challenge in cash allocation, because they receive payments on behalf of many clients, who in turn have many customers. The success at Optimum Finance shows the impact of automating this process, liberating the company to focus on customer service and growth."

Rimilia Alloc8 Cash has received a number of industry awards recognising its design, technology and features, including the Investors in Excellence Award and the Chartered Institute of Credit Management Award.

About Rimilia [www.rimilia.com](http://www.rimilia.com)

Rimilia provides intelligent, automated financial solutions

(<https://www.rimilia.com/solutions/alloc8-ar-cash-automation-solutions>) to dramatically improve cash allocation, remittance services and credit collection processes.

Harnessing machine learning, predictive analysis and artificial intelligence, Rimilia enables corporates, lockbox providers and Fortune 1000 businesses to increase throughput, resolve unaccounted payments, gain transparency of transactions, and apply valuable predictive insight and dynamic decision-making into payment processes.

Rimilia's Alloc8 software automates the manually intensive process of matching payments with expected receivables with auto-matching rates up to 94 per cent, dramatically improving the quality and speed of cash allocation and revenue recognition.

Customers include Adecco U.K., Avis, Biffa Waste Services, Hitachi, TalkTalk, Santander and Wesco Aircraft. Founded in 2008, Rimilia is headquartered in Bromsgrove, U.K., with U.S. offices in Richmond, Va. Investors include Eight Road Ventures (<https://eightroads.com/en>) and Kennet Partners (<https://www.kennet.com/>). It employs 98 people and is privately held.

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