



## SOLUTION OVERVIEW


# Integrated Payments and Reconciliation


Reducing complexities associated with manually processing and reconciling invoices



 **Increase transparency**  
into payment file lifecycle for bank staff and clients

 **Increase customer satisfaction**  
and retention

 **Reduce costs** and tedious steps associated with payment processing

 **Increase digital payment visibility** and improve reconciliation processes

**Corporate treasury departments look to their banks to provide innovative ways to simplify the payment process. By delivering a secure, integrated payments solution, banks provide their corporate clients a service that streamlines the payment process while increasing payment visibility and reducing risk.**

Seventy-three percent of corporate treasury professionals say a bank's ability to provide an integrated receivables offering is "important" or "extremely important," when selecting a new banking partner. However, while 70 percent of banks rank integrated receivables as a high priority, only 31 percent are in the planning stage to develop an integrated receivables solution.<sup>1</sup> Manually entering various payment instructions into multiple systems is dragging both time and resources away from corporate treasury departments.

Creating efficiencies in an industry inundated with legacy infrastructure, designed to support paper-based payment methods can be overwhelming. However, migrating to electronic payments comes with many benefits. Processing paper-based payments can lead to inaccuracies associated with human error, uncertainty in payment statuses once a payment has been sent and increased risk of fraud. Moving to electronic payments can mitigate these issues while significantly reducing the time and costs associated with payment processing.

Even after a payment digitization migration, corporate treasury departments are left to reconcile payments, separate individual receipts and manage vendor payment terms for numerous vendors. These efforts can be streamlined by investing in a comprehensive integrated payables and receivables solution. Corporations will benefit immensely from receiving the payment and remittance information in the same file. This solution will also provide the ability to schedule and track payment dates, ensuring corporate clients capitalize on early payment discount terms.

<sup>1</sup> Aite Novarica, The Corporate Need for Integrated Receivables. (2018)

**In 2020, 74% of organizations were targets of payment scams. Adopting electronic payment solutions can help minimize the likelihood of payments fraud.**

2020 AFP Payments Fraud and Control Survey<sup>2</sup>

OpenText Integration Managed Services handles data integration and management needs so organizations can focus on their core mission—not integration complexity.

Payments and reconciliation efforts are by far one of the most expensive and time-consuming tasks for a corporate treasury department. Understanding the full list of benefits associated with an integrated payments solution ensures banks and their corporate clients exploit the solution to develop a competitive advantage.

**Provide transparency into the payment file lifecycle**

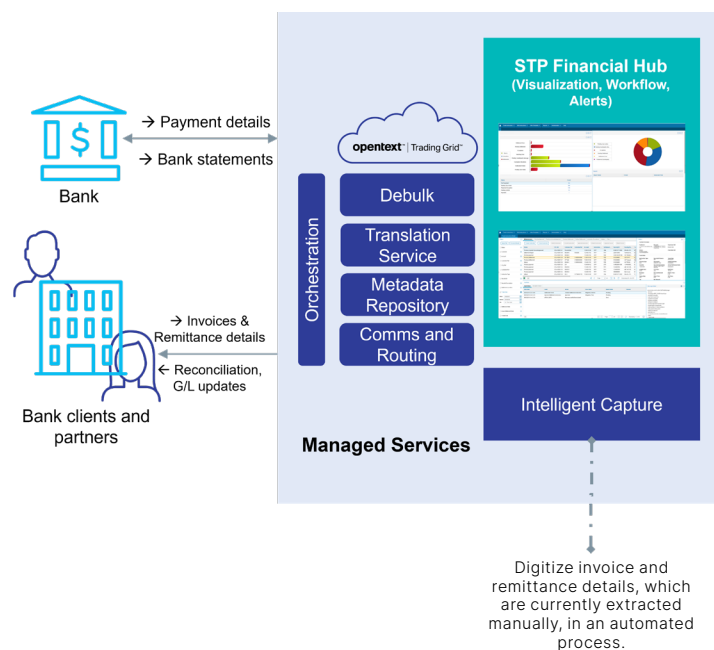
With OpenText’s STP Financial Hub, both banks and clients will have full transparency into the payment lifecycle. With the ability to view payment status in real time, bank staff will no longer invest time in chasing down payment statuses. With custom reporting options, they will also be able to dig into payment data and have it flow into other applications, streamlining the entire process and reducing operational risk.

**Increase customer satisfaction and retention rates**

Providing a stress-free migration plan allows corporate customers to progress through the implementation phase worry free. Once they are onboarded, giving clients the option to send one consolidated payment file and using one portal to manage all payment types can be a game changer. Producing higher match rates than manual reconciliation efforts means corporate clients will spend less time manually matching payments to invoices, allowing them to focus on new areas of growth and innovation.

**Leverage managed support services for both the bank and corporate client**

Moving towards a digital payment system can be a substantial project for both banks and their clients. OpenText provides fully managed support services to ensure banks and their clients are making the most of the solution and its capabilities.



Receivables: Use custom dashboards and reports to significantly improve match rate of payments and remittances to invoices while identifying discrepancies.

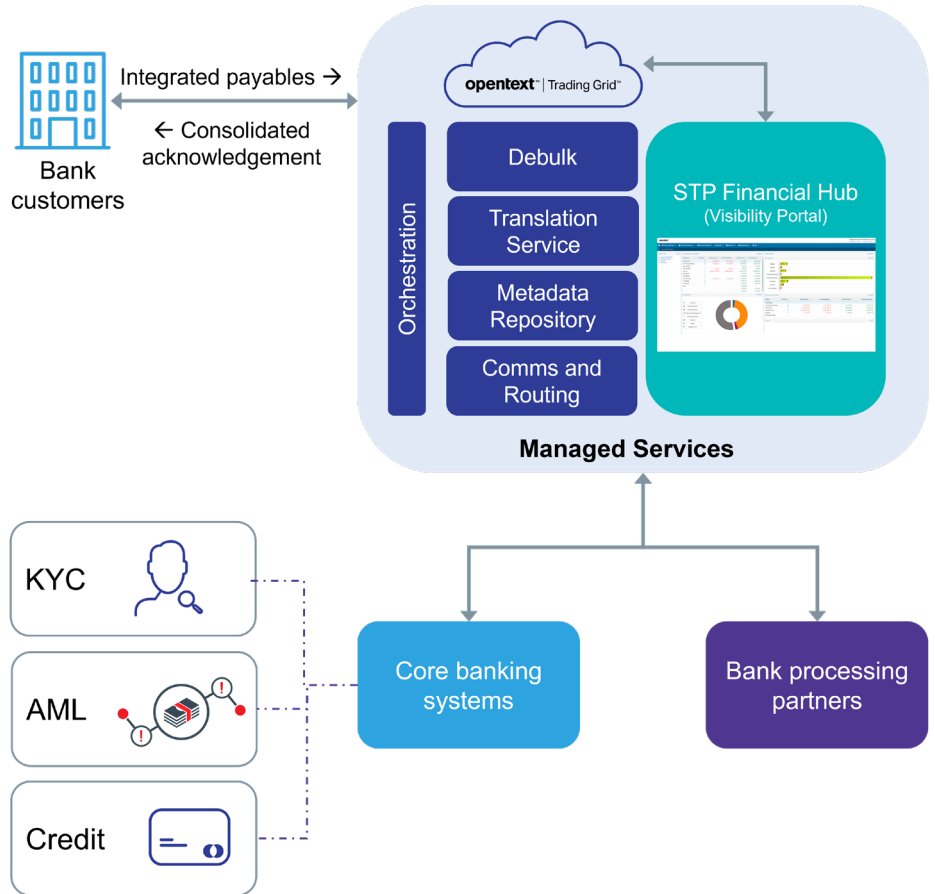
<sup>2</sup> AFP, 2021 AFP Payments Fraud and Control Survey. (2021)

By providing personalized **advisory meetings, translation services, data mapping, message implementation guides and training**, OpenText ensures your business is compliant and efficient.

[OpenText Business Network](#)

[Financial Services Solutions](#)

[Blog](#)



Payables: Reduce costs and improve efficiency by consolidating payments into a single file.

Processing more than 26 billion transactions every year, for 1.5 million companies around the world, OpenText's dedicated Financial Services team is committed to creating efficiency in payment operations. Leveraging the unique product capabilities of the OpenText™ Trading Grid™ platform and the STP Financial Hub, banks and their corporate customers benefit from enhanced visibility, translation services and connectivity capabilities. OpenText incorporates a wide variety of capabilities to create a highly configurable solution designed to solve each bank's unique business needs.

## About OpenText

OpenText, The Information Company, enables organizations to gain insight through market leading information management solutions, on-premises or in the cloud. For more information about OpenText (NASDAQ: OTEX, TSX: OTEX) visit: [opentext.com](https://www.opentext.com).

## Connect with us:

- [OpenText CEO Mark Barrenechea's blog](#)
- [Twitter](#) | [LinkedIn](#)