



TRANSACTION NEWS

News and Articles of Interest for the Transaction Processing Professional

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Cloud AP and AR Will Deliver Cash Management with Speed, Accuracy and Accountability to Today's Business Environment

AP and AR now in the Cloud & able to retain speed, accuracy and accountability

Driven by the prolonged downturn in the economy, the rising cost of postage, and the increasing demand for online business transactions, even small and medium-sized businesses have begun reevaluating strategies to look for new technologies that accommodate more expedient and cost-effective secure financial transactions.

Leaders of the e-commerce revolution are developing new solutions in invoicing and payment operations for businesses of all sizes and results clearly show reductions in workflow delays and resulting increases in profit, driven by lower costs and faster cash flow.

Many new single-function software applications eliminate the time and frustration commonly associated with AR and AP, such as dealing with keystroke errors, archaic procedures and manual invoicing functions. There is a new breed of software engineers who now make it possible to virtually eliminate most overhead costs and time lags normally experienced in the business cycle. The same levels of high security in transactions and functions are now not only for use by enterprise level companies. With accounts payable workflow, the Cloud-hosted software allows for accountability at each and every step to transaction completion. Audit comes automatically with this new generation workflow via software-as-a-service deployment.



A few of these software "modules" allow CFOs to maintain Cash Management and employ Automated Clearing House transfers (ACH) which allows easy and secure electronic transfers of written checks via formatted Image Replacement Document (IRD), so a check sent or received electronically is just as good as the paper it was written on. This is also driven by the additional charges and service fees charged by banks to make up for lower profits blamed on new banking rules for credit and debit cards and transactions. Other new modules offer A/R automation management or purchase order payment forms which eliminate the headache of mailing multiple emails.

Nothing can replace the basic need of good management practices and accepted accounting procedures, but the Cloud environment does offer a faster, safer and more cost-effective way to conduct business with clients. In the best of all possible electronic worlds, a company will have access to all the phases in the billing and receiving cycle, and to have the assurance that the raw data and electronic formatting are securely encrypted and stored in case of mishap.

All that has been missing to date in the realization of the e-commerce dream is an effective cash management platform that allows both individual modular functions while offering the technology that allows all the modules to work

together as one integrated operation. This technology will also share the data between modules and thus allow the client to safely store records of the complete business cycle, from billing to receiving and all points in between, to meet full needs. While the modular approach can effectively reduce costs and time for each facet in the payment processing and accounting, a full platform approach allowing the complete interaction of modules will save even more on overhead costs and billable time, since all the functions are meaningfully integrated.

Inovium has developed several financial grade solutions, each providing a dependable, fully tested system needed in the completion of a business transaction. Where the CFO can enable an efficient cash management function to manage the cash requirements of either A/R or A/P with:

1. **InoviumVIP™** is an A/P "Vendor Invoice Payment" system that automatically allows payments to be made by ACH and by paper checks to suppliers and vendors.
2. **InoviumPay™** is an A/R and Electronic Invoicing, Presentment and Payment system that submits and tracks invoices,

3. **RapiDeposit**, a Remote Deposit Capture system, allows the capture of a check image at a remote location for deposit into a bank or credit union account. This practice became legal in the United States in 2004, when the Check Clearing for the 21st Century Act (a.k.a. Check 21) took effect. RapiDeposit allows checks to be cleared electronically, without the need for a paper check...

Each of these solutions is a grade above other similar software packages. Better still, each has been tested and improved over time to "Financial Grade" level. Other application modules, such as Lockbox, are available at various pre-customization levels.

Taken individually, each function within the solutions allows clients to streamline, accelerate and simplify the invoicing, payment and/or receiving processes. Vendors feel more secure as well knowing that payments owed will be made sooner, and the e-checks they receive are instantly negotiable.

When used in concert, the three modules offer a one-of-a kind experience working as fully integrated platforms. By intertwining the A/P, A/R functions with the ability to manage the whole process between clients and their vendors, clients are guaranteed an immediate boost in ROI in time and overhead saved. The modules or any tailored integration combinations of the modules can be set up easily by staff or in-house IT representatives.



accepts ACH, Credit Card Payment and Paper Checks for payment. When RapiDeposit® is integrated within InoviumPay, Lock Box Services can be provided.

Inovium Corporation is among the very first to introduce such fully functional, integrated platform approaches to the modular system. Inovium makes available its own single-purpose modules, ready for customized applications, as

well as fully tested complete solutions, designed to showcase the many functionalities in an integrated system. The company is uniquely equipped to grant private label licenses for systems that can be tailored to clients' specific legal requirements and business needs

About Inovium

Inovium is no stranger to bringing simplicity and performance at low cost to its clients' work flow, and is well positioned as a leader in the e-commerce community to help their clients transition into becoming full state-of-the-art providers. An expert in the ecommerce field, Chairman and Founder Jules Kaplan has attracted a working team of specialists in software development that have already pressed the corporation to the forefront of the ecommerce industry, having already contributed much to introduce fully integrated

paperless AR and AP products. Together this team has created a corporate structure that presents an outstanding profile of industry experience and technical expertise, and delivers a client based culture that is capable of quickly delivering tailored online billing solutions for businesses of any size and type.

Inovium's ability to offer both modular to fully integrated platform solutions clearly sets them apart from the rest of the field. Time and again it has proven effective in providing its clients record ROIs because of its efficiencies which allow the saving of time and expense. It is clearly a leader without peer with its fully automated platform, while each of the modules has proven integrity as stand-alone applications.

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