

# Digital World Class<sup>®</sup> Matrix

Cash Application Software Vendor  
Market Perspective

September 2025

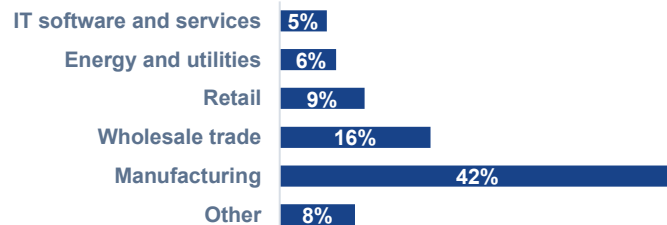
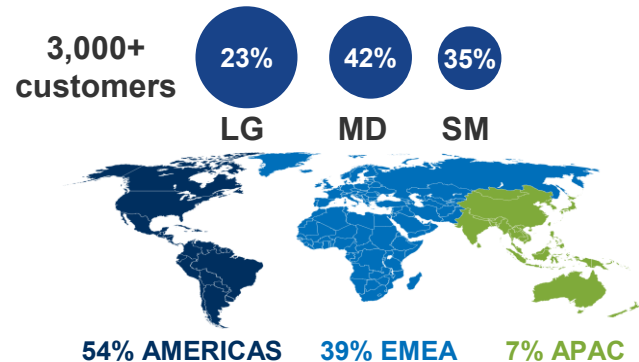
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 The Hackett Group<sup>®</sup>

## COMPANY OVERVIEW

Esker provides cloud-based automation software that uses AI to streamline finance, procurement and customer service workflows, optimizing source-to-pay and order-to-cash cycles for greater efficiency and visibility for businesses across various industries.

Founded:	1985
Headquarters:	Lyon, France
Ownership:	Private



## REPRESENTATIVE CLIENTS



## VISION/MISSION

Esker enables the office of the CFO to optimize working capital and cashflow management, improve decision-making and achieve better business outcomes through secure and strategic AI technologies.

## PRODUCT OVERVIEW

Esker cash application, part of the integrated Esker AR solution suite, streamlines the cash allocation process by leveraging AI-powered remittance management and automated matching to reconcile incoming payments with open items. Key offerings include:

**Automated payment matching:** Uses two- or three-way matching to link payments with open invoices or credits from banks, customers and external providers.

**ERP integration:** Provides real-time payment reconciliation via a pre-built SAP connector and REST API for web service and secure connections.

## MAJOR PARTNERS



## KEY SOFTWARE FEATURES

- AI-powered cash application:** Esker Synergy AI extracts data from remittance and payment files, automates payment matching and provides intelligent suggestions for complex allocations.
- User interface:** The solution features quick payment recycling, intuitive navigation through suggested allocations, advanced search options, quick actions to allocate payments and more.
- Dashboard and reporting:** Customizable dashboards and reports provide real-time insights into performance and automation trends to track cash inflows, identify improvement opportunities and facilitate audits.
- Configurable solution:** Configurable rules handle a wide range of allocation scenarios, automating processes tailored to specific business needs.
- Integrated and collaborative solution:** Esker cash application integrates in real-time with other solutions from the accounts receivable suite, offers built-in internal and external communication tools and integrates seamlessly with ERPs.

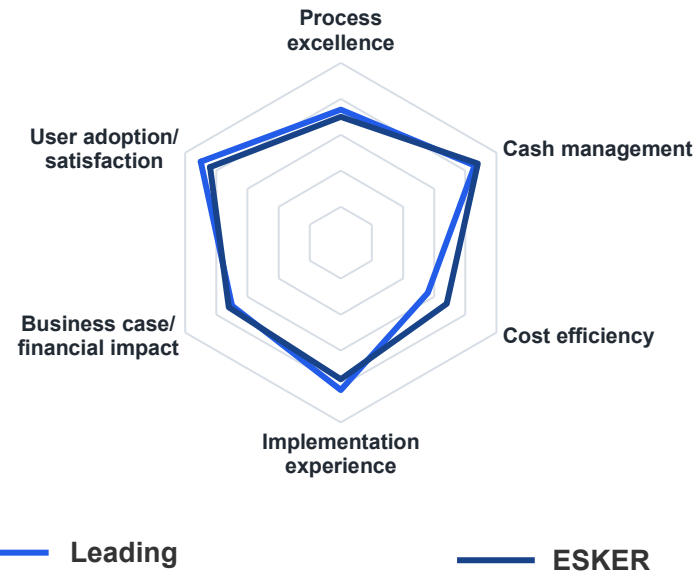
## HACKETT COMMENTARY

“With Esker Synergy AI, the platform intelligently extracts and matches data – even from complex remittance formats – reducing processing time from hours to minutes and delivering real-time visibility into cash inflows. The easy-to-navigate and user-friendly interface helps the cash app analyst understand immediately what needs to be done and focus on the exceptions that matter most.”

## HACKETT VALUE REALIZATION HIGHLIGHTS

- Esker exhibits high end-user satisfaction, with adoption and user experience ratings exceeding 90%, highlighting the platform’s intuitive interface and overall ease of use.
- Business value metrics reflect promising results:
  - High levels of same-day cash application signifies an efficient and dependable cash application cycle.
  - Delinquency is effectively controlled, with average DSO maintained at ~5 days, indicating effective receivables management.
- One area for improvement is the low rate of touch-free payment automation for transactions that do not include remittance details, highlighting the need to enhance true straight-through processing (STP).
- Esker’s end-users rate the solution highly for its efficiency, effectiveness and fast time-to-value, highlighting its streamlined and user-friendly deployment.

## VALUE REALIZATION ASSESSMENT (Cash application software)



## Capability assessment (Cash application software)

Ability to address globally complex clients	●
Implementation – Services and support	●
Integration with ERPs/receivables management tools	●
Integration with banks/lockboxes/payment portals	◐
Intelligent data capture/extraction capability	◐
Automatching capability	◐
Predictive AI and machine learning functionality	●
Generative AI functionality	●
User-friendly/customizable interface	●
Real-time reporting and dashboards	●

## HACKETT CAPABILITY HIGHLIGHTS

- Esker has established itself in the cash application software space as a capable provider with extensive functionality.
- Key strengths include:
  - Highly configurable interface that unifies customer communication, invoices and remittance data.
  - Advanced AI-driven features with role-based access control and collaborative interfaces.
  - Strong user community and customer collaboration programs foster continuous feedback and innovation.
- The platform provides strong support for core cash application functions like payment matching and data stewardship through intuitive, all-in-one interfaces, business process workflow management and comprehensive API capabilities for system integration.
- Further refining and enhancing comprehensive deduction management support is a future roadmap opportunity.

# Executive summary | Cash application software vendors



## RESEARCH OVERVIEW

- The Hackett Group's research focused on fifteen cash application software vendors, covering a significant portion of offerings in the market.
- The process scope for the software capabilities included supporting the activities ingestion of payment/remittance advice, payment application and deduction management.
- The providers were evaluated across ten core capabilities and six value-realization dimensions.
- The content is supplemented with select findings from The Hackett Group 2025 Finance Benchmark and Receivables Management Study data.



## CASH APPLICATION SOFTWARE CAPABILITIES

- Leading cash application software vendors can support the currency, language and regulation compliance demands of global organizations.
- Key features and functionality:
  - Seamless ERP and downstream receivables management tool integration
  - Intelligent data ingestion through banks, lockboxes and portals
  - Intelligent data capture and touchless, automated invoice level matching
  - Detection and management of deductions/short payments
  - Modern UIs and dashboards



## VALUE REALIZATION

- Overall cash application software user adoption (High=91%) and satisfaction (Satisfied/Extremely Satisfied = 91%) is exceptional in this segment.
- Business case and financial impact of cash application software is equally impressive, with 68% of clients achieving 60%+ of business case goals.
- Implementations are being completed on average within six months, most with high satisfaction.
- The AI/ML/Gen AI capabilities of cash application software is having a step change influence on touchless transactions that are positively impacting cash flow and process costs.



## AUTOMATION, AI, ML AND GEN AI

- Leading cash application software vendors are delivering and evolving their exceptional capabilities through their AI/ML/Gen AI technologies in several areas:
- AI-enabled remittance data extraction and interpretation.
  - AI-powered payment matching (with and without remittance).
  - Machine learning for pattern recognition.
  - Gen AI for communication automation.
  - AI-driven real-time dashboards and insights.
  - Gen AI-powered deduction identification, communication and workflow.

# Scope for the cash application Digital World Class® Matrix

## Defining the cash application process

This process encompasses posting cash receipts, recording and tracking trade receivables, depositing customer checks, applying remittances with adjustments, reconciling general ledger accounts, preparing aged receivables reports, consolidating customer receivables, performing management reporting, maintaining records for audit support and coordinating outsourcing relationships, including lockbox operations.

### CASH APPLICATION SOFTWARE STANDARD FEATURES/FUNCTIONALITY

- Integration with other systems
- Ability to support client needs (users, business units, geographies, currencies)
- Out-of-the-box ease of configuration/UI
- Flexibility and easy-to-customize functionality/UI
- Artificial intelligence – Existence of feature and example of functionality presented
- Machine learning – Existence of feature and example of functionality presented
- Intuitive process flows
- Reporting and analytics
- Impression of UI – Employee experience
- Impression of application impact on customer experience
- Community data sharing (data lake capability)

## Organizations are challenged to increase cash application process automation

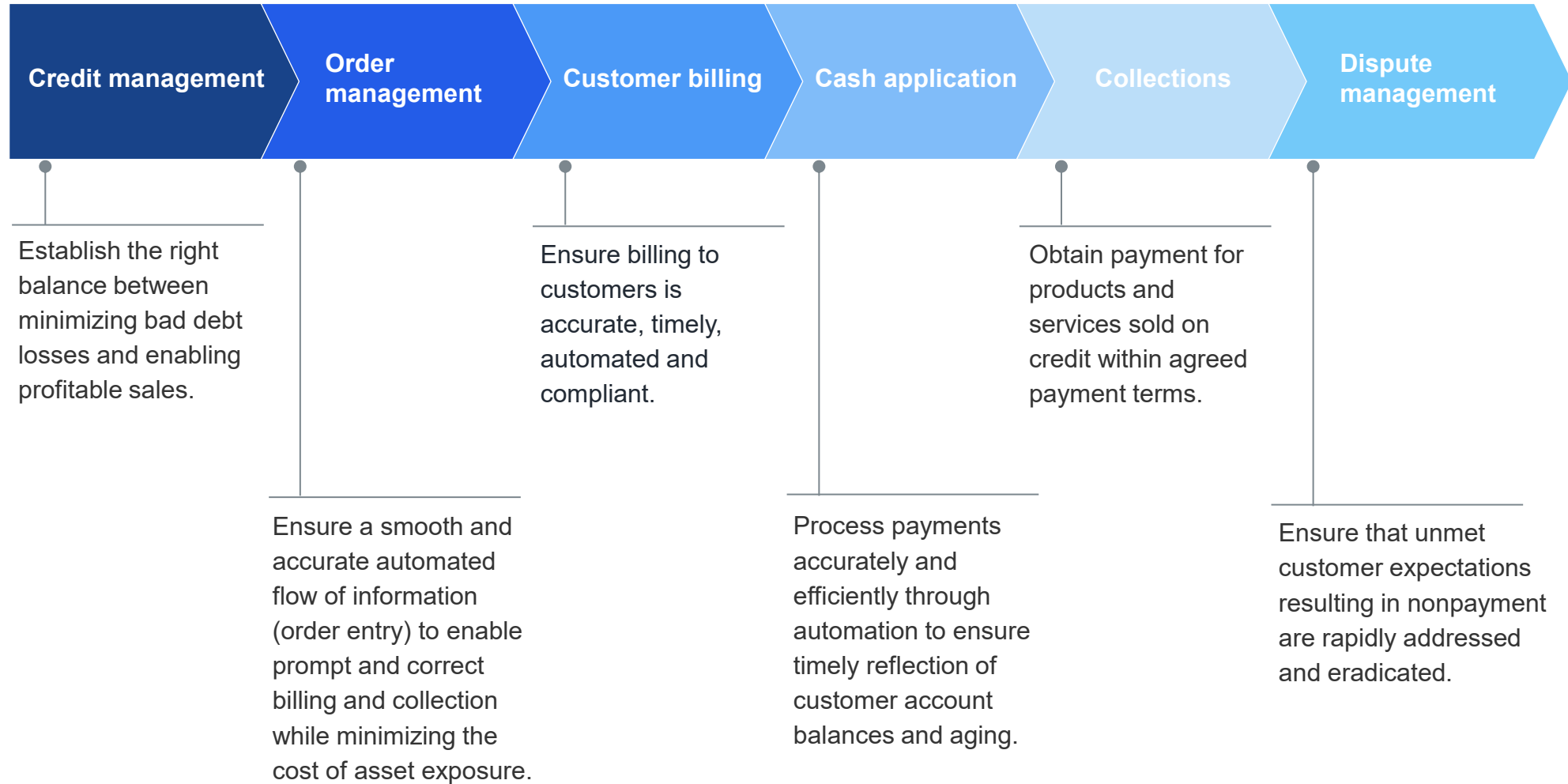
**52%**

Median  
cash application  
match rate  
(100% touchless)

## Cash flow performance is ranked number one among the top 10 finance objectives

The cost of working capital is on the rise, with liquidity coming at a cost premium. Finance must optimize working capital through improved collections and accounts receivable portfolio management, more controlled payment processes and optimized inventory management.

# Cash Application is one of the six core elements of the customer-to-cash process



# Evaluation criteria for the cash application software Digital World Class Matrix<sup>®</sup>



\*Process cost includes ONLY fully-loaded labor costs and process outsourcing costs.

Source: The Hackett Group 2025 Cash Application Software Digital World Class<sup>®</sup> Matrix Study

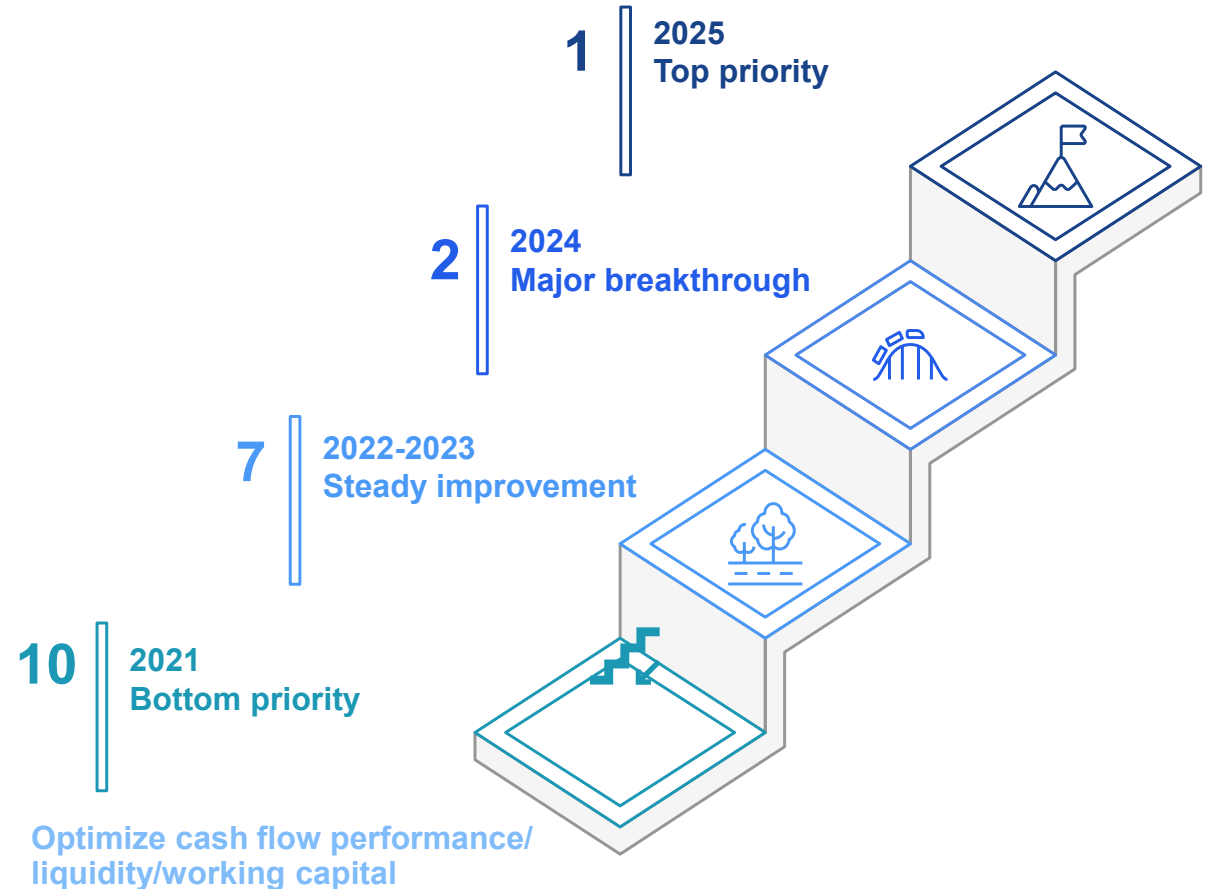
# Why are these Digital World Class Matrix® findings so crucial?

The Hackett Group 2025 Finance Key Issues Study identified *Cash flow performance/liquidity/working capital* as the top objective

## Cash flow performance/liquidity/working capital – Considerations

- Cash application process software can deliver significant rewards in terms of cash flow acceleration, liquidity and improved working capital.
- Software can deliver those rewards along with process cost savings and increased employee/customer experience.
- Selecting a software partner requires a detailed investigation to ensure your business case goals will be achieved.
- The cash application software market continues to evolve with new entrants and long-established players that continue to enhance and advance their platforms.
- Software providers are transforming their offerings from automation tools to digital process improvement applications providing:
  - Seamless data integrations
  - “Touch of a button” insight-rich dashboards
  - Machine learning and AI functionality as standard capabilities (agentic AI will be in the next generation of offerings)
- The Hackett Digital World Class Matrix® analysis identifies the software providers that are delivering true client value from implementation beyond stabilization.

## The evolution to the top finance priority



# The cash application process directly influences cash flow and working capital!

1	<b>Accelerates cash conversion and improves liquidity:</b> Accurate/timely matching of customer payments to invoices ensures that payments are promptly recognized and posted. This reduces Days Sales Outstanding (DSO), shortens the order-to-cash cycle and accelerates the availability of cash for reinvestment or debt reduction.
2	<b>Reduces unapplied cash and operational risk:</b> Unapplied or misapplied cash can distort financial reporting, increase order holds, delay collections and increase customer disputes. Modern cash application systems – especially those using AI and machine learning – help reduce these issues by automating remittance matching and improving accuracy.
3	<b>Enhances working capital optimization:</b> Cash application plays a pivotal role in working capital strategy. By improving the speed and accuracy of cash posting, companies can better manage receivables, reduce reliance on external financing and free up capital for growth.
4	<b>Supports digital transformation and scalability:</b> Modern cash application software is integrated with AI, analytics and ERP platforms. This enables scalable, touchless processing and supports broader digital transformation goals.
5	<b>Improves customer experience:</b> Efficient cash application minimizes potential order holds and ensures that customer accounts are up to date. Seamless data integration with downstream receivables tools improves the dispute resolution process.

# Cash application: Top characteristics of Digital World Class<sup>®</sup> organizations

**AUTOMATE THE WRITE-OFF OF SMALL RESIDUAL BALANCES** – Automatically write off low value residual balances based on defined thresholds.

**AUTOMATE CREATION OF DISPUTES AND DEDUCTIONS** – Look to automate the creation and validation of disputes and deductions based on short payments.

**UTILIZATION OF MASKING ACCOUNTS** – Look to provide customers with their own unique account number to send payment to – the unique account number enables customer identification.

**TECHNOLOGY LEVERAGE** – Leverage tools and technologies to drive automation in the cash application process and reduce manual effort.

**SERVICE PLACEMENT** – Leverage shared services and offshore locations to gain labor arbitrage benefits in the cash application process.

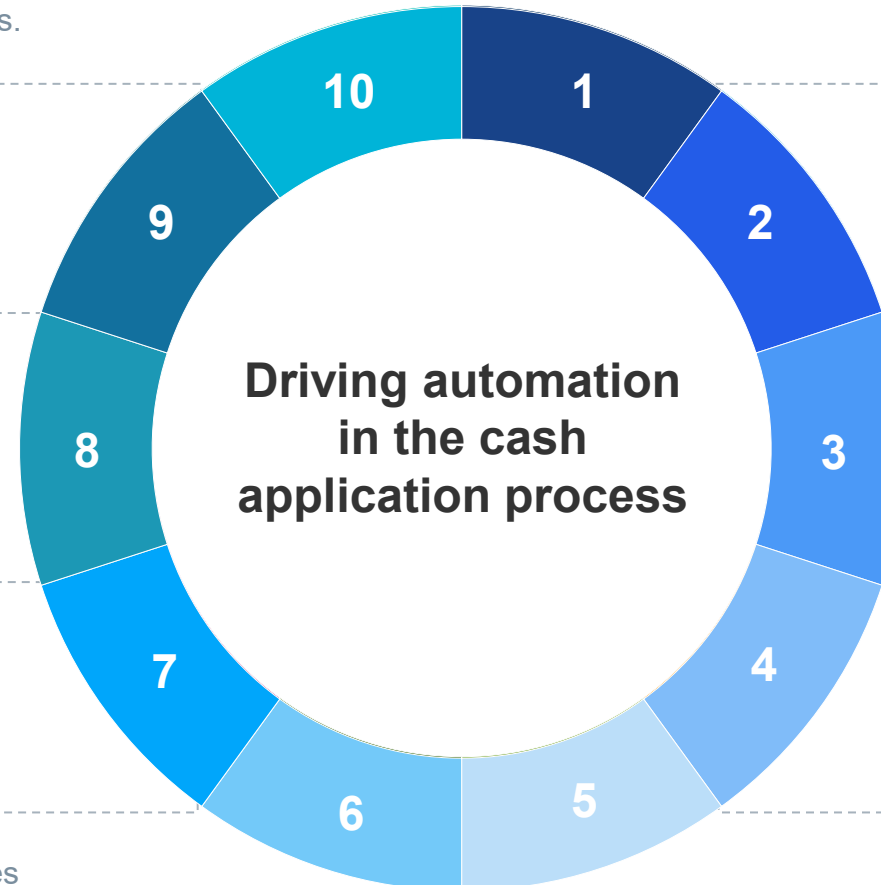
**PAYMENT METHODS** – Promote and drive electronic payments as company policy and standard.

**DIGITAL PAYMENT OPTIONS** – Reflect global payment preferences and provide flexible payment infrastructure.

**CUSTOMER PORTALS** – Drive self-serve capabilities for all or specific customer segments; access to view account, process payment, log disputes, update details.

**REMITTANCE INFORMATION** – Continually work with banks and customers to improve the timing and quality of remittance information provided.

**RULES AND ALGORITHMS** – Continually review and add to the rules, algorithm and search string functionality within the ERP and/or modern cash application tools to drive further automation.



# Digital World Class<sup>®</sup> organizations outperform the peer group in several specific customer-to-cash process KPIs

## BUSINESS VALUE AND OPERATIONAL EXCELLENCE

**68%**

more time spent on analysis  
vs.  
collecting/compiling data

**2X**

higher YOY improvement  
in customer service

**48%**

lower days sales outstanding  
(DSO), which translates to a  
working capital advantage

**15%**

more service requests  
resolved on first contact

**81%**

more customer-to-cash  
processes automated

**87%**

more touchless cash  
application transactions

# Value realization | The call to action and Digital World Class® opportunity

Cash application software can deliver reduced cost, increased productivity and accelerated cash flow

For organizations with automatch rates ≤40%		
57%	▲	Increase in AI/ML-powered automatched transactions
3X	▼	Reduction in cycle time to match remittance advice to customer payments and apply to invoices
\$15M	▼	Increased working capital and operational cash flow through reduced unapplied cash payments

For organizations with automatch rates ≤40%		
63%	▼	Reallocated staff driven by touchless transactions in cash application, collections and dispute management
43%	▼	Reduction in process costs in cash application, collections and dispute management
2 days	▼	Reduction in average days delinquent receivables

**These cash and cost improvements can be achieved only by an exceptional client experience.**



## Service delivery model considerations

### Challenges or barriers to cash application process improvement:

- **Limited touch-free automation:** Despite technological advancements, the cash application process remains dependent on customers providing remittance advice. Vendors are addressing this challenge through AI-powered remittance-less automatching functionality.
- **Delayed return on investment (ROI):** Low speed-to-value and payback ratings reflect sluggish ROI realization, emphasizing the need to accelerate implementation timelines and optimize deployment strategies.
- **Data quality and accuracy concerns:** Challenges persist around data integrity and accuracy, which can hinder automation effectiveness and lead to manual corrections and processing delays.

### Goals and objectives:

- **User-friendly interface:** Intuitive design for quick adoption with minimal training.
- **Automation achievements:** Meeting key automation goals and reducing manual workload.
- **Reliable vendor support:** Consistent, responsive support for smooth operations. Align with vendors that can support multiple languages, currencies and country-level regulations where required.
- **Manual effort reduction:** Minimal manual tasks, which boost efficiency.
- **Accelerated bulk payment processing:** Enabled faster application of high-volume payments, improving cash flow visibility and operational efficiency.



## Solution features and process improvement opportunities

### Solution features:

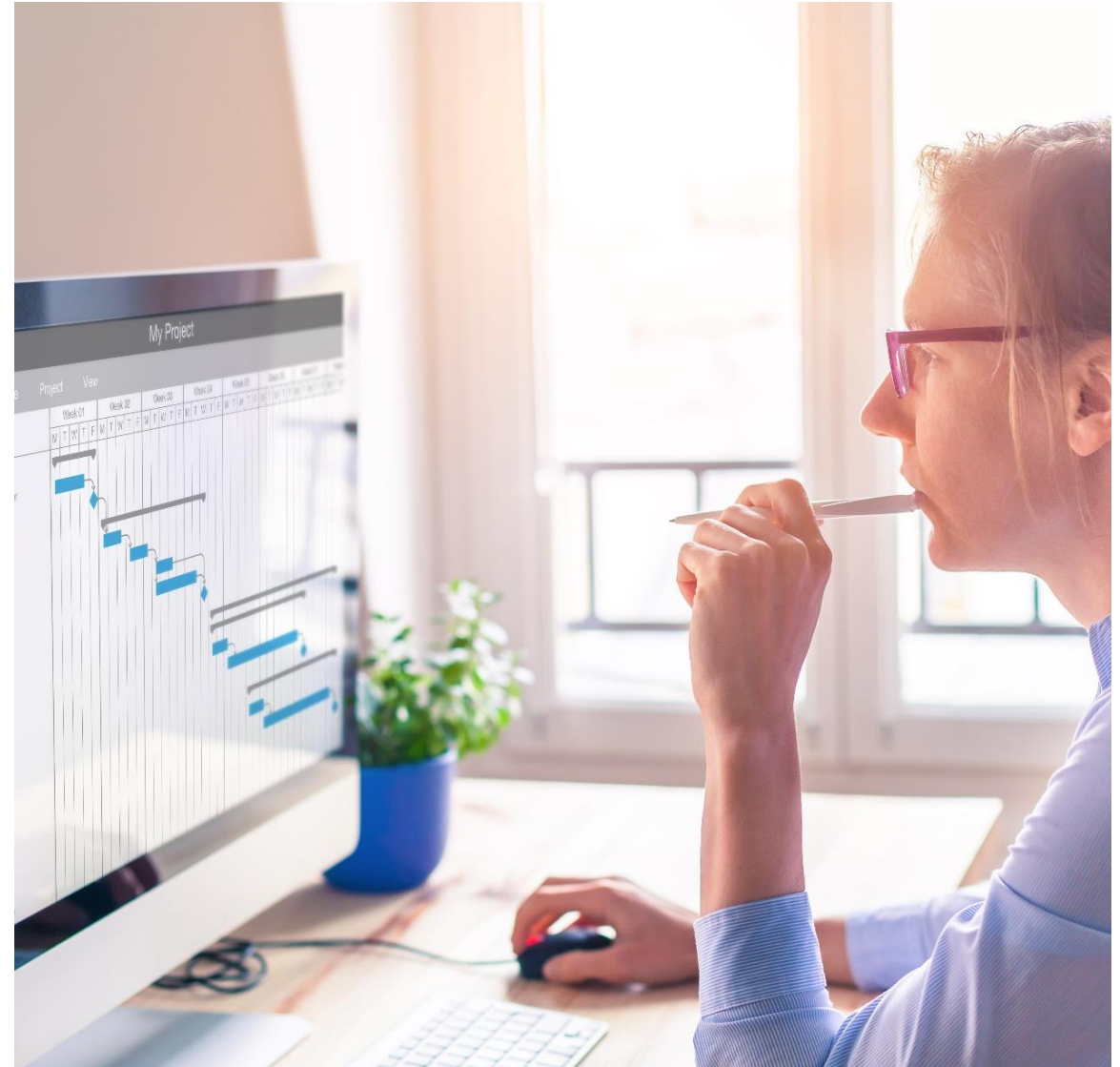
- Many cash application software platforms help in streamlining the cash allocation process, which enhances match rate accuracy, reduces manual effort and improves cash-posting precision and efficiency in accounts receivable operations.
- Cash application software provides features like intelligent data capture (IDC) to extract remittance information from various sources (e.g., lockbox images, PDF remittance files, email and attachments, and bank and customer portals), minimizing manual data entry.
- They also offer AI/ML data-based extraction methods and automated payment matching.

### Process improvement opportunities:

- **Limited invoice-level automation:** The current level of invoice-level automation falls short of expectations, with a fully touch-free payment application remaining low – 58% of users are below 70% automatch. This highlights a clear opportunity to enhance system intelligence and minimize manual intervention.
- **Low automation for non-remittance transactions:** A key challenge lies in the low rate of automation for transactions lacking remittance details, emphasizing the need to advance true straight-through processing (STP) to improve efficiency and accuracy.
- **Data quality management gaps:** There is notable room for improvement in data quality management processes, which are essential for ensuring accurate payment matching, reducing exceptions and supporting higher automation rates.

# Critical factors to consider when selecting cash application software

- **Multi-ERP integration:** Ensure the software can integrate seamlessly with multiple ERP systems. This is crucial for enterprises operating across different regions or business units that often operate on different ERPs.
- **Agentic AI-powered automation:** The software must have predictive AI and machine learning technology to support remittance capture, automated payment matching and exception handling.
- **Scalability and global support:** The software must be capable of handling high transaction volumes and support multicurrency and multilanguage operations when necessary.
- **Remittance capture flexibility:** Ability to ingest and read remittance data from various sources – emails, PDFs, EDI, customer portals and lockboxes.
- **Real-time cash visibility:** Software should provide real-time dashboards and reporting for cash positions, DSO and reconciliation status.
- **Integration with C2C ecosystem:** The software should integrate well with your broader C2C systems, including invoicing, collections and credit management. Where applicable customer segments exist, consider cash application software that integrates with electronic invoice presentment and payment (EIPP) tools.
- **Customization and user experience:** A user-friendly interface and customizable workflows and/or dashboards can significantly improve adoption and efficiency.



Source: The Hackett Group 2025 Cash Application Digital World Class Matrix Study



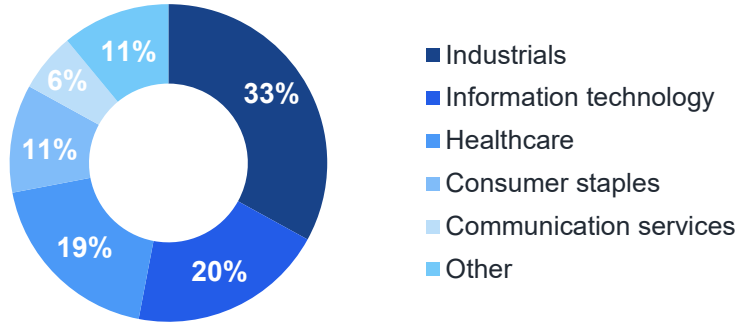
Cash application software  
Digital World Class Matrix<sup>®</sup>: Value realization

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# Cash application software study participant demography and remittance advice from customer



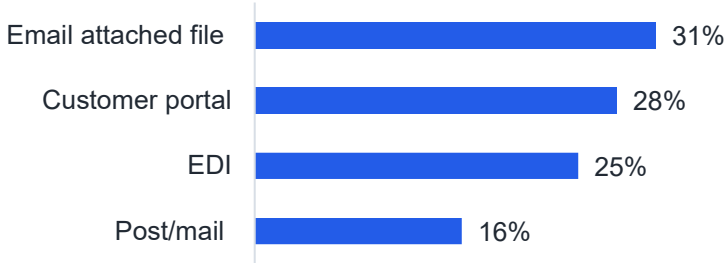
**Customers representing industries**



**33%**  
of the total participants in the study are from the Industrials sector, representing the largest share.



**Remittance advice from customers**




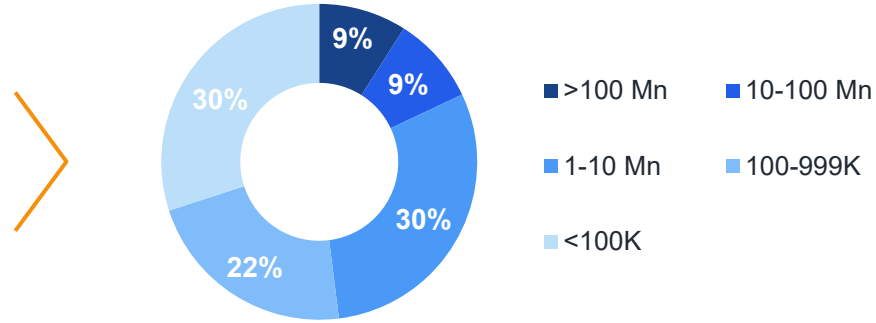
**Top remittance advice in cash application space:**

- Email attached file
- Customer portal
- EDI


**This highlights the diverse ways customers submit remittance advice – primarily via email, customer portal and EDI. This underscores the need for advanced AI-driven software capable of handling multiple remittance formats from multiple sources, extracting relevant data accurately and enabling straight-through processing.**

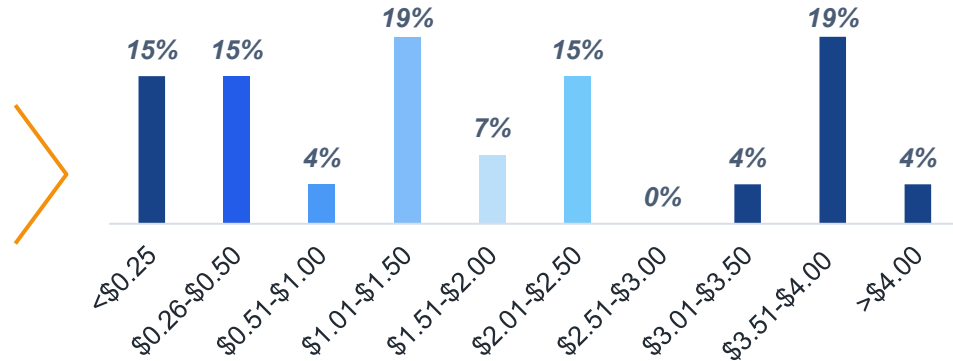
# Cash application software annual customer payment volume and average process cost\* per transaction

 **Range and median of annual customer payments volume**



**500K median**  
Volume of annual customer payments processed by cash application users

 **Average process cost\* per transaction**




**34%**  
of users incur ≤\$1 per transaction as their cash application processing cost

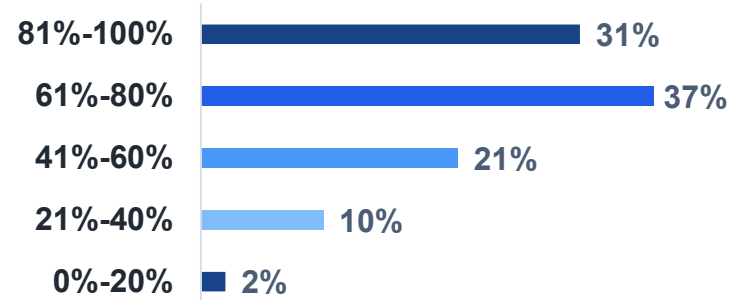
**A third (34%) of organizations are achieving a highly cost-efficient cash application process; however, the primary focus of cash application automation is on optimizing cash flow, early detection/resolution of short pays and deductions and providing a high quality customer experience**

\*Process cost includes ONLY fully-loaded labor costs and process outsourcing costs.


# Cash application software business case performance improvement goals, speed to value and ROI achievement in months



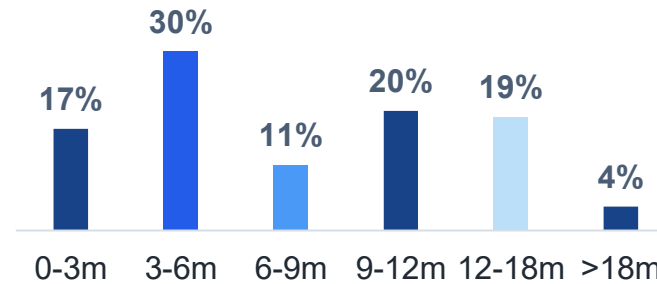
**Percentage of business case performance improvement goals achieved**




**68%**  
of customers met >60% of their performance improvement goals from their cash application software



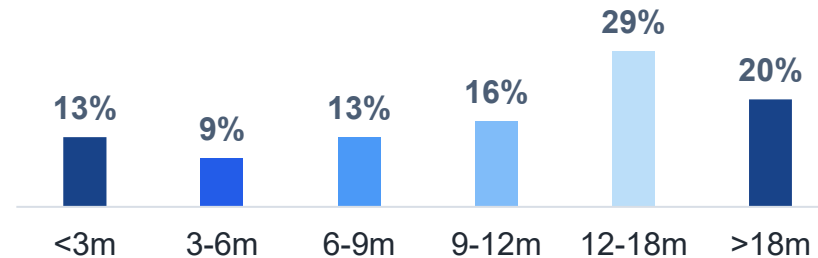
**Speed to value (months to reach KPI improvement goals)**



**47%**  
of customers reached their KPI improvement goals within six months



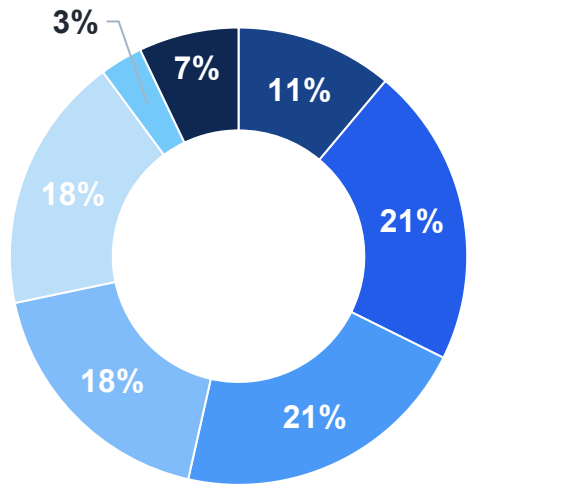
**Months to achieve ROI on technology investment**



**51%**  
of customers achieved their technology ROI targets within 12 months

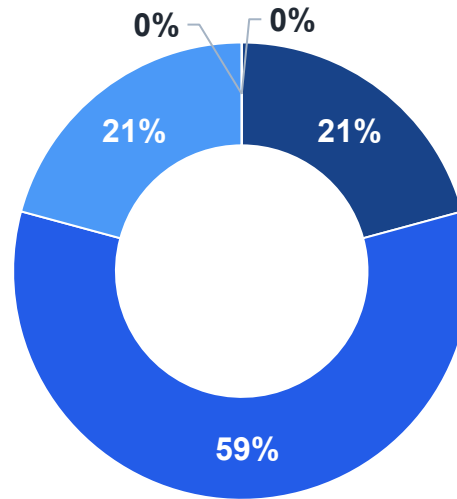
# Cash application implementation timeliness and client satisfaction support

## Implementation duration



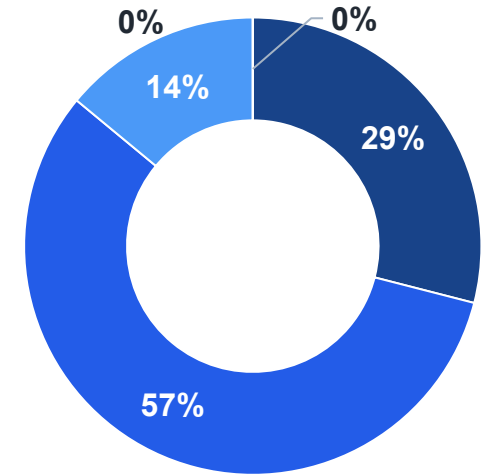
- 0-1 months
- 1-3 months
- 3-6 months
- 6-9 months
- 9-12 months
- 12-18 months
- 18+ months

## Effectiveness of implementation



- Extremely satisfied
- Satisfied
- Neutral
- Dissatisfied
- Extremely dissatisfied

## Efficiency of implementation

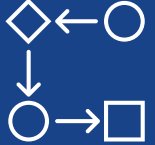


- Extremely satisfied
- Satisfied
- Neutral
- Dissatisfied
- Extremely dissatisfied

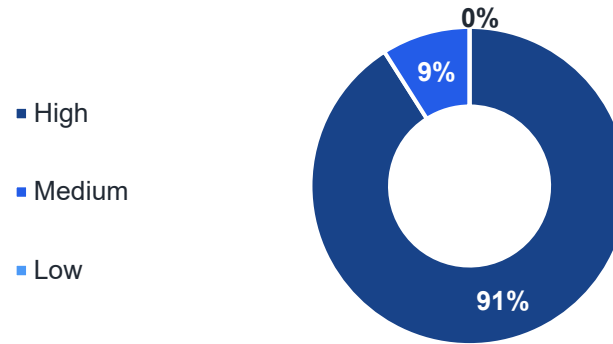
**Achieving zero dissatisfaction in implementation effectiveness and efficiency highlighting streamlined deployment, rapid time-to-value and strong customer support. Few key findings from the segment are:**

- Implementations average 3-6 months, with 32% completed in under three months.
- Overall, 80% of customers were satisfied or extremely satisfied with effectiveness of implementation.
- Overall, 86% were very satisfied or extremely satisfied with the efficiency of their implementation.


# Cash application software reflects high levels of user adoption and satisfaction and an overall positive customer experience



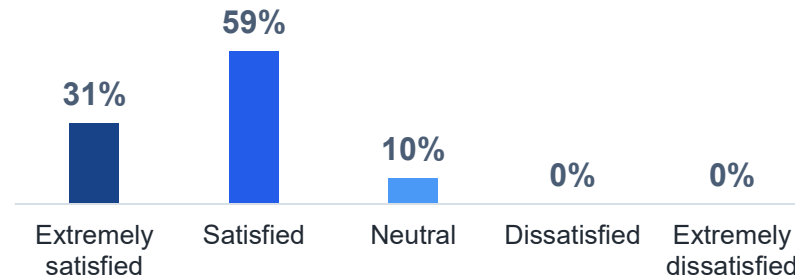
**Overall user adoption of technology**




**91%**  
report high user adoption of technology



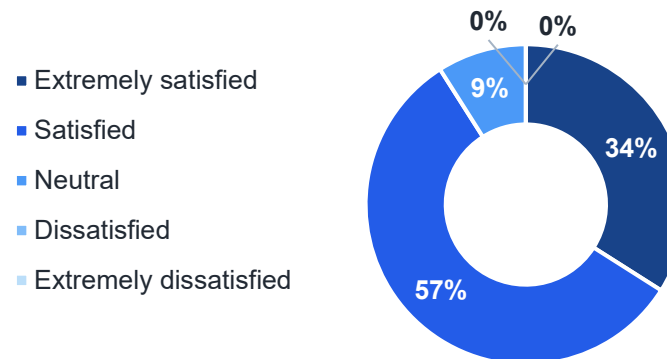
**Ease of use, intuitiveness and end-user experience**



**90%**  
are satisfied or extremely satisfied with their cash application user experience



**Overall satisfaction with the software**



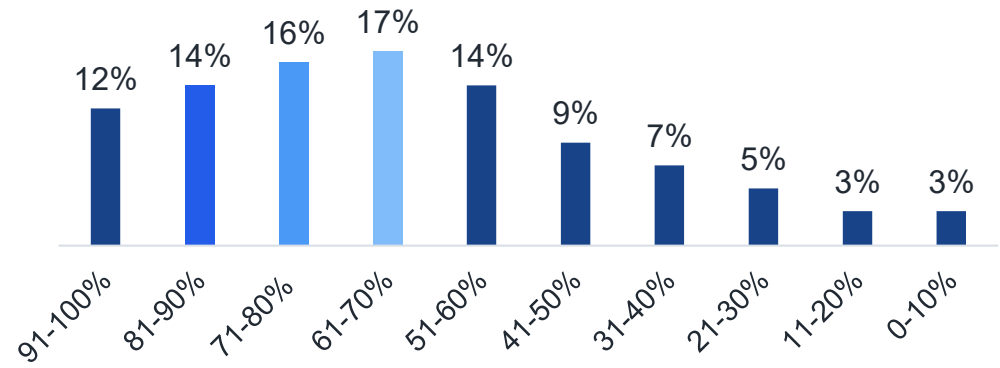
**91%**  
overall cash application solution satisfaction rate

# Cash application software is delivering high automatic payment/remittance match rate

Automatic payment/remittance match rate

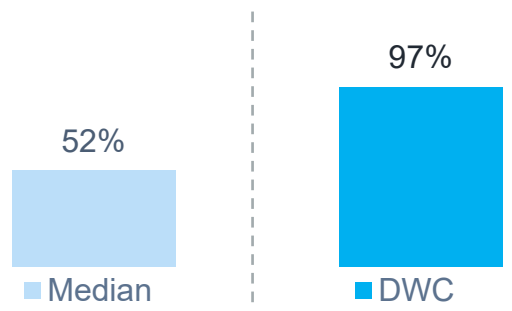


## AUTOMATIC PAYMENT/REMITTANCE POSTING MATCH RATES



**26%**  
of users achieve automatic remittance posting match rates over 80%. The median is 70% among all users of modern cash application platforms.


## AUTOMATIC PAYMENT/REMITTANCE POSTING MATCH RATE *(higher is better)*



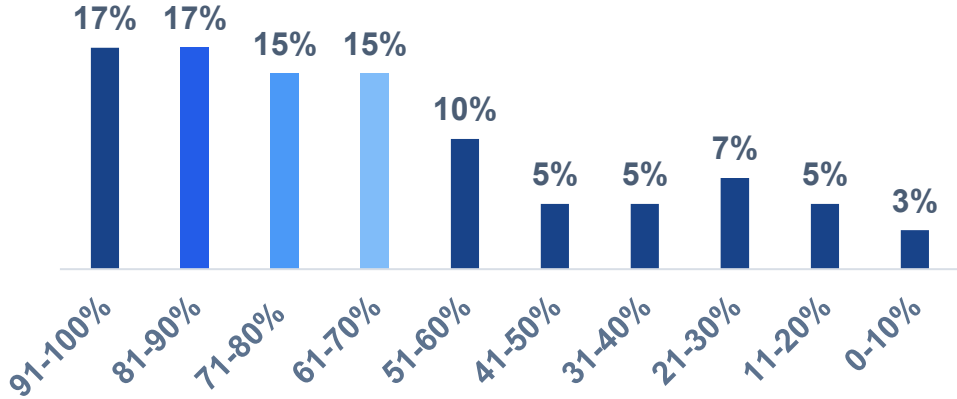
**97%**  
Digital World Class® automatic remittance posting match rate. Indicative of organizations that are leveraging modern cash application software.

The Hackett Group Finance Cash Application Process benchmark database


# Cash application software delivering high same-day automatch rates and strong remittance-less automatching performance.



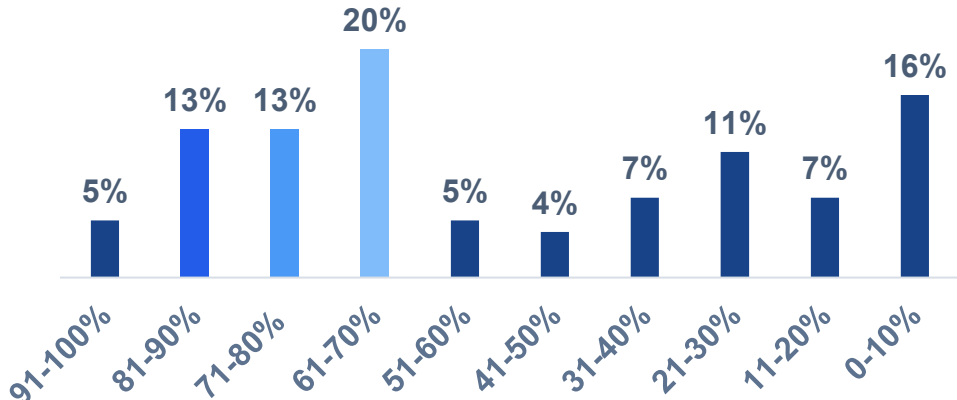
**Same day automatch rate**



**49%**  
of customers achieved same-day automatch for  $\geq 70\%$  of their cash application transactions.



**Remittance-less automatch rate**



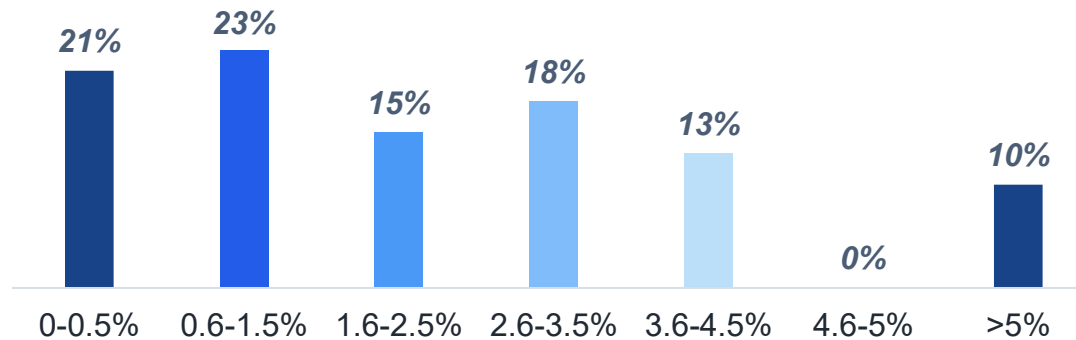
**51%**  
of cash application users reported their platform achieves remittance-less automatch rates for  $\geq 60\%$  of customer payments.

# Cash application software unapplied cash rate study and benchmark data

Average unapplied cash rate

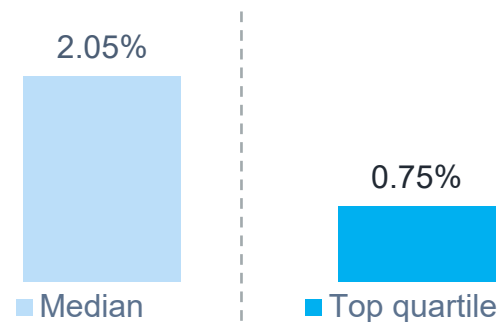


## USERS (IN %) HAVING UNAPPLIED CASH RATE



## UNAPPLIED CASH RATE AMONG USERS (IN %)

(lower is better)



2025 Cash Application Digital World Class® Matrix Study participants

# 44%

of users report less than 1.5% of customer payments left unapplied, reflecting strong automatching efficiency, effective payment-remittance integration, advanced remittance parsing and the use of rule-based engines and AI-driven matching – signaling the industry's maturity in automated cash application.

# 0.75%

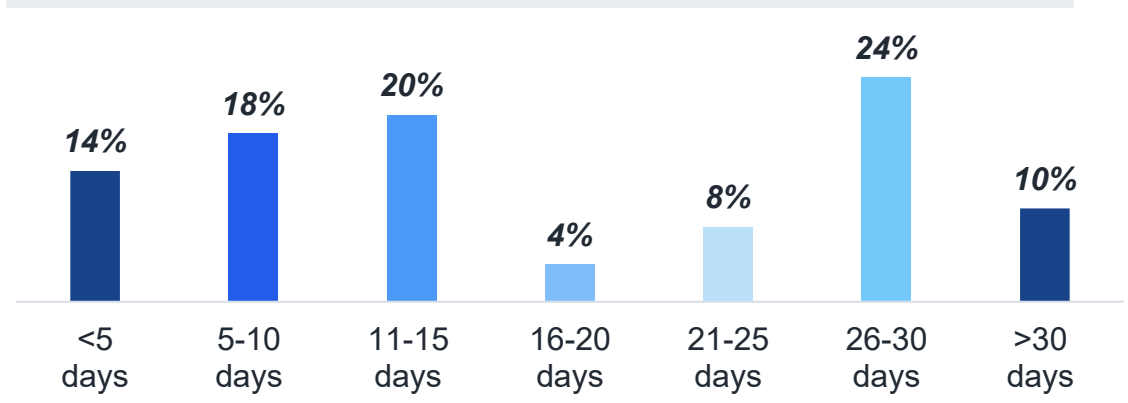
unapplied cash rate reflects a near-perfect cash application process, driven by advanced automation, AI-powered matching and intelligent remittance parsing – signaling that industry players have achieved high operational maturity with minimal manual intervention.

# Cash application software *average days delinquent* (ADD) rate study and benchmark data

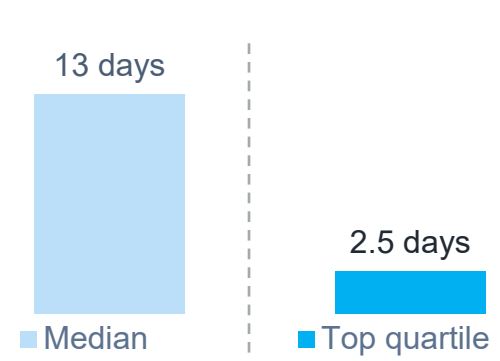
Average days delinquent rate



**USERS (IN %) WITH AVERAGE DAYS DELINQUENT (ADD)**



**AVERAGE DAYS DELINQUENT (ADD)**  
*(lower is better)*



2025 Cash Application Digital World Class® Matrix Study participants

**14%**  
of users achieving average days delinquent (ADD) below 5 days reflects advanced cash application maturity—enabled by AI-driven auto-matching, ERP-bank integration, normalized remittance data, and real-time exception handling—marking a shift toward faster collections and lower working capital risk.

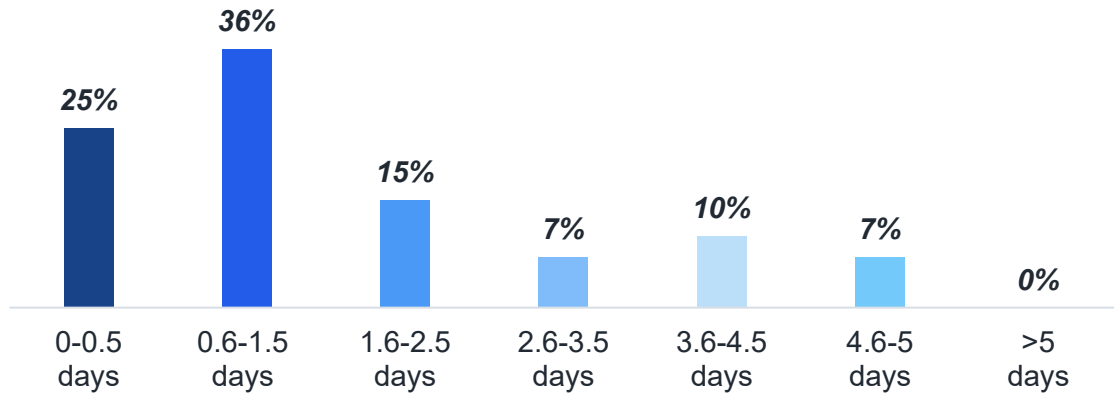
**2.5 Days**  
ADD top quartile from the current study suggests cash application vendors are delivering highly automated platforms with advanced remittance data enrichment, AI-powered payment-remittance matching, real-time exception resolution, and deep ERP-bank integration.

# Cash application software Average Days to Apply Cash to Customer Account, study and benchmark data

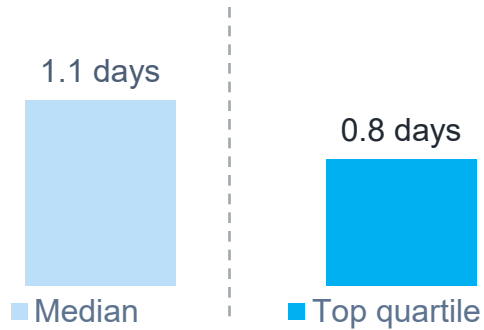
Average days to apply cash



**USERS (IN %) WITH AVERAGE NUMBER OF DAYS TO APPLY CASH**



**AVERAGE DAYS TO APPLY CASH IN DAYS**  
(lower is better)



2025 Cash Application Digital World Class® Matrix Study participants

**61%**  
of users achieving same-day cash application reflects advanced automation – driven by AI-powered matching, real-time bank-remittance integration and exception handling – setting a strong benchmark for vendors enabling faster, touchless cash posting.

**0.8 Days**  
This is "Same Day" cash application cycle time for top quartile which is indicative of advanced automation, AI-driven matching and tight ERP-bank integration.

# Deep dive: Cash application software vendors

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## Our summary observations

### Capability breadth measures the scope and depth of software features and functions

- Represented through Harvey ball ratings, capability ratings measure capacity of master data management (cash application) technology vendors to bring best-in-class solutions to critical functional areas such as data modeling, data quality management, data match and merge, data stewardship and data security.
- Capacity at times exceeds performance by end users due to several factors, including data steward expertise, configuration-based customization requirements and workflow process adoption.

### Value realization measures the ability of the software to positively impact cash application performance metrics

- Customers indicated that data accuracy, data completeness and cycle time for data management are among the most critical metrics utilized by data management professionals to determine the success of cash application solutions.
- CFOs and other finance personas respond most to cost savings and ROI timeline performance in cash application technology assessment.
- CIOs and other IT personas respond most to implementation experience, system integration success and data validation capability performance.
- CEO and COO personas pay particular attention to percentage of business case improvement goals achieved and speed to value when assessing technology impacts.

## Capability assessment (Cash application software)

Ability to address globally complex clients	●
Implementation – Services and support	●
Integration with ERPs/receivables management tools	●
Integration with banks/lockboxes/payment portals	◐
Intelligent data capture/extraction capability	◐
Auto-matching capability	◐
Predictive AI and machine learning functionality	●
Generative AI functionality	●
User-friendly/customizable interface	●
Real-time reporting and dashboards	●

## VALUE REALIZATION ASSESSMENT (Cash application software)



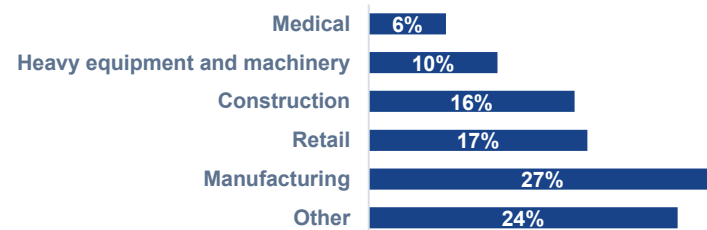
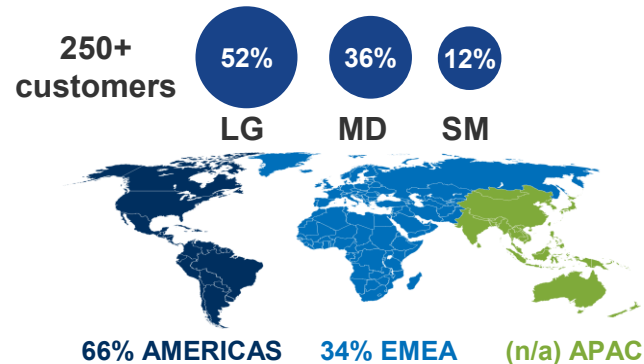
# Vendors included in this edition of the Cash Application Software Digital World Class Matrix®

## COMPANY OVERVIEW

Billtrust provides automated AR and B2B payment solutions through a cloud-based order-to-cash platform. The solution streamlines invoicing, payments and cash application processes, integrates with enterprise systems and leverages AI for EIPP enablement.

Founded:	2001
Headquarters:	Lawrenceville, NJ, USA
Ownership:	Private



## REPRESENTATIVE CLIENTS



## VISION/MISSION

**Vision:** Empower finance teams to propel growth, guide and inspire their business.

**Mission:** Develop solutions that dramatically improve financial processes, deliver transformative customer experiences and provide insights to enable faster, better decisions – all to create raving fans and long-term loyalty.

## PRODUCT OVERVIEW

Billtrust cash application uses confidence-based matching and machine learning to automate cash application, enhance match rate accuracy, reduce manual effort and improve cash posting precision. The solution streamlines workflows, supports faster reconciliation and strengthens visibility and control across the AR process.

Key offerings:

- Multilayered matching engine (AI/confidence-based + rule-based)
- AI/ML data extraction methods
- Handle imperfect data painlessly with remit line cleanup
- Granular analytics, including payor targeting
- Custom exception handling workflows

## MAJOR PARTNERS



## KEY SOFTWARE FEATURES

- OCR + ML data extraction and remit line cleanup:** The software combines OCR with ML, to maximize accurate data extraction and minimize user intervention, bolstered with AI remit cleanup to detect and remove inaccurate extracted data.
- AI-powered automated matching:** The software uses advanced AI to automate payment matching to open invoices and handling of complex scenarios.
- Correlation review:** Unmatched electronic payments are routed to correlation review, where users utilize an interface to research and manually match them to the correct remittance.
- Intelligent exception handling:** Billtrust's cash application software automates exception identification and categorization, enabling faster reconciliation and reducing manual effort.
- Comprehensive electronic payment acceptance:** Expand payment capabilities with cash application software, which efficiently processes electronic payments, including ACH, credit cards and wire transfers.

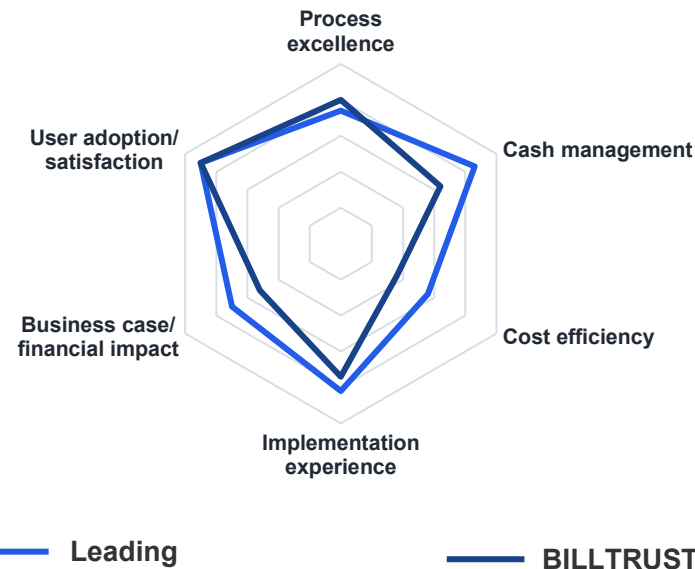
## HACKETT COMMENTARY

“Billtrust’s cash application software leverages a multilayered matching engine (AI confidence-based + rule-based). Remit line cleanup tools process incomplete or messy remittance information, ensuring quick and accurate payment matches even with imperfect data. It transforms accounts receivable operations by streamlining workflows, accelerating cash posting and enhancing visibility across the AR lifecycle.”

## HACKETT VALUE REALIZATION HIGHLIGHTS

- Billtrust enjoys strong customer acclaim for its exceptional user experience, intuitive interface and seamless payment processing – consistently praised for driving efficiency and adoption across teams.
- Operational metrics demonstrate robust payment application capabilities:
  - Over 80% of customer payments are applied accurately on the day of receipt – reflects strong process efficiency, timely matching and minimal manual intervention.
  - Low unapplied cash and minimal days delinquent indicate strong cash application accuracy and timely reconciliation.
- However, low speed-to-value and payback scores indicate delayed ROI – prompting the launch of Billtrust’s Quickstart program that expedites implementations through best practice configuration standards..
- The solution demonstrates robust implementation, with high user satisfaction in both efficiency and effectiveness, and a well-executed delivery approach.

## VALUE REALIZATION ASSESSMENT (Cash application software)



## Capability assessment (Cash application software)

Ability to address globally complex clients	Challenging
Implementation – Services and support	Challenging
Integration with ERPs/receivables management tools	Advanced
Integration with banks/lockboxes/payment portals	Advanced
Intelligent data capture/extraction capability	Advanced
Automatching capability	Advanced
Predictive AI and machine learning functionality	Advanced
Generative AI functionality	Challenging
User-friendly/customizable interface	Advanced
Real-time reporting and dashboards	Advanced

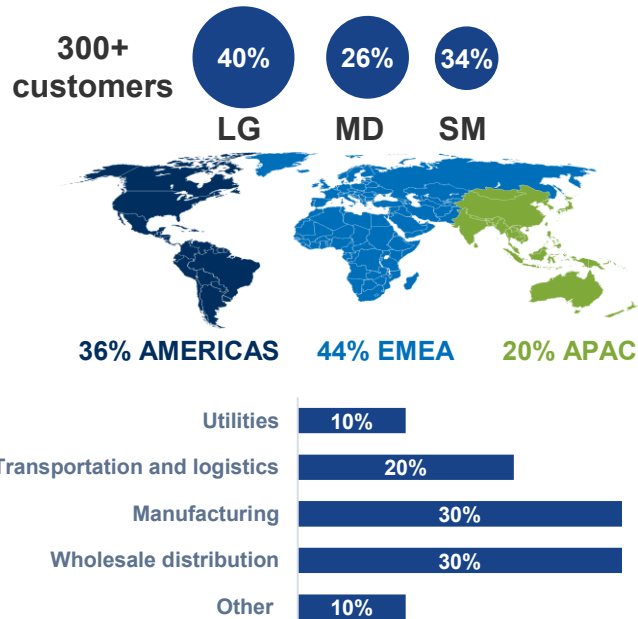
## HACKETT CAPABILITY HIGHLIGHTS

- Billtrust excels in cash application software with top-tier automatching and advanced analytics capabilities.
- Key strengths include:
  - Multilayered matching engine combining AI confidence scoring with rule-based logic.
  - Intuitive user interface with real-time dashboards and comprehensive out-of-the-box reporting.
  - Robust analytics offering strategic insights through clean, interactive charts and payor targeting functionality.
- The platform provides strong support for core cash application functions like high payment matching rates, remittance line cleanup and remote mail scan capabilities through user-friendly interfaces, efficient workflow management and integration with external payment systems.
- Certain functionalities, such as integrated deductions/dispute management, are currently on the roadmap and expected in Q3 2025, offering potential for greater end-to-end process consolidation in future releases.

## COMPANY OVERVIEW

BlackLine provides cloud-based finance and accounting automation in an end-to-end platform that streamlines I2C, R2R, financial close and intercompany accounting processes. The platform ensures control and compliance through globally compliant invoicing.

<b>Founded:</b>	2001
<b>Headquarters:</b>	Woodland Hills, CA, USA
<b>Ownership:</b>	Public ( <a href="#">NASDAQ: BL</a> )



## REPRESENTATIVE CLIENTS



## VISION/MISSION

To empower organizations to drive successful digital transformation by unifying finance and accounting activities through solutions that enhance accuracy, accelerate efficiency and deliver critical business intelligence across the CFO's office.

## PRODUCT OVERVIEW




BlackLine's cash application solution automates the process of matching incoming payments to outstanding invoices, enhancing efficiency in accounts receivable operations. By leveraging artificial intelligence (AI) and machine learning technologies, the system:

- Utilizes intelligent data capture and optical character recognition (OCR) to extract remittance information from various sources, minimizing manual data entry.
- Integrates seamlessly with ERP systems, enabling rapid implementation and configuration without extensive customization.

## MAJOR PARTNERS



## KEY SOFTWARE FEATURES

- 
**Integrated cash application:** BlackLine offers a fully integrated cash application within its I2C platform, streamlining receivables workflows and delivering end-to-end visibility, automation and control from invoice generation to cash application.
- 
**Enhanced transaction allocation:** The software provides an enhanced transaction allocation by automating the cash application process with BlackLine, enabling real-time auto-allocation of over one million payments annually, increasing efficiency and reducing operational costs through faster, more accurate processing.
- 
**Reduces receivable cycle time:** It reduces receivable cycle time by automating cash application with BlackLine, eliminating external keying services, integrating seamlessly into a multi-ERP environment and improving auditability, which enables instant matching of customer payments to invoices and streamlines the receivables process.

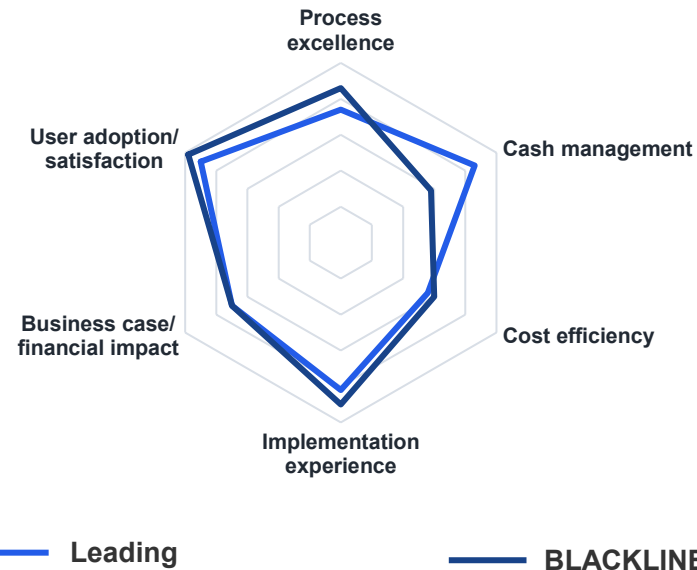
## HACKETT COMMENTARY

“BlackLine began focusing on cash application in 2020 with the acquisition of Rimilia. BlackLine has enhanced the software with AI and advanced machine learning with a focus on matching payments without the need for remittance advice. Intelligent data capture, real-time allocation and robust deduction management capabilities all help clients transform their invoice-to-cash activities into a streamlined, intelligent process.”

## HACKETT VALUE REALIZATION HIGHLIGHTS

- BlackLine earns high end-user satisfaction in cash application, driven by its intuitive interface, mature features and reliable support. Clients value its ease of use and seamless integration into daily workflows.
- The platform delivers strong automation:
  - Line-item remittance matching without manual intervention ranks among the highest in the peer group, reflecting strong automation. Same-day payment application further underscores real-time cash application efficiency.
  - Exceptionally low unapplied cash percentage and consistent same-day cash posting reflect highly efficient cash application and strong remittance-to-payment alignment.
- High figures reported for average days delinquent likely indicate a need to focus on improved collections processes and not being impacted by cash application.
- The cash application process costs average under \$0.50 per transaction annually, highlighting high operational efficiency and strong automation.

## VALUE REALIZATION ASSESSMENT (Cash application software)



## Capability assessment (Cash application software)

Ability to address globally complex clients	🟡
Implementation – Services and support	🟢
Integration with ERPs/receivables management tools	🟡
Integration with banks/lockboxes/payment portals	🟡
Intelligent data capture/extraction capability	🟡
Automatching capability	🟢
Predictive AI and machine learning functionality	🟢
Generative AI functionality	🟡
User-friendly/customizable interface	🟡
Real-time reporting and dashboards	🟡

## HACKETT CAPABILITY HIGHLIGHTS

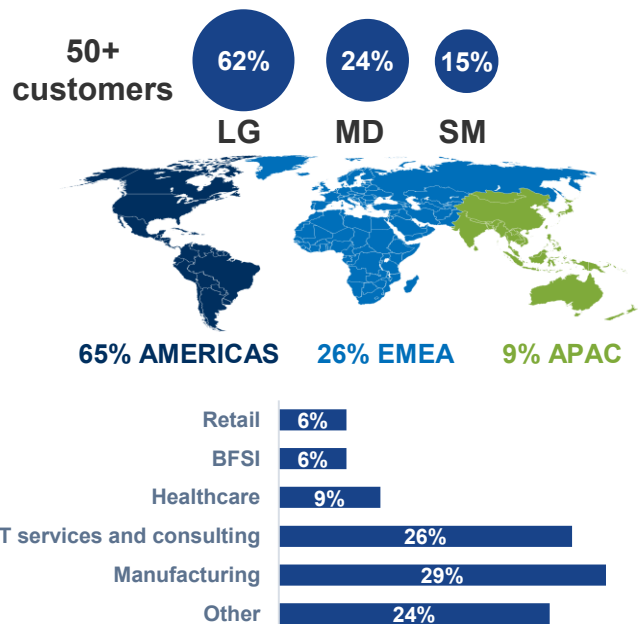
- BlackLine leads in cash application with AI-driven automation and low remittance dependency.
- Key strengths include:
  - Strong attachment scanning and check interpretation drive automation and reduce exceptions.
  - Cross-entity and multi-ERP posting capabilities, supporting complex allocation scenarios.
  - Advanced integration of IDC, ML and AI technologies, enhancing payment forecasting and data extraction.
  - Intuitive dashboards and reporting tools providing actionable insights through charts, maps and reports.
- The platform effectively supports core cash application needs – cross-entity ERP allocations, workflow management and robust API integration – enhanced by AI-powered attachment summarization and translation.
- Certain areas offer room for refinement, such as enhancing the user interface to improve visual clarity and aligning the user experience closer to customer service standards.

Leading 🟢 Advanced 🟡 Challenging 🟠 Emerging 🟡

## COMPANY OVERVIEW

Emagia provides enterprise-level digital O2C, cash management solutions that automate and optimize financial operations. The company offers AI-driven platforms for receivables, credit and collections to enhance cash flow and streamline finance operations.

<b>Founded:</b>	1998
<b>Headquarters:</b>	Santa Clara, CA, USA
<b>Ownership:</b>	Private



## REPRESENTATIVE CLIENTS



## VISION/MISSION

Our mission is to help automate every OTC process in every company out there, and we are looking forward to making this an integral part of every finance department.

## PRODUCT OVERVIEW

Emagia provides a unified platform for managing the O2C process, which encompasses customer data management, credit decisioning, invoicing, collections, cash application and financial compliance.

- The solution enables enterprises to enhance efficiency, reduce days sales outstanding (DSO) and improve customer satisfaction.
- The platform features AI-powered modules for credit risk management, receivables, collections, deductions management and cash application that can be integrated with major ERP systems like Oracle, SAP and PeopleSoft.

## MAJOR PARTNERS



## KEY SOFTWARE FEATURES

- Gia agent orchestration studio:** The solution enables the creation and deployment of hundreds of specialized AI agents to streamline and autonomously execute O2C, P2P and treasury operations.
- Predictive analytics:** The embedded machine learning models deliver high-accuracy forecasting for collection risk assessment, days beyond terms predictions and cash flow projections, enabling proactive financial decision-making and risk management.
- Cognitive document processing (GiaDocs AI):** AI-driven document capture technology that automatically extracts data from various document formats without template-based limitations.
- Automated processing:** The software delivers straight-through processing with automatch rates for cash application and automation of manual deductions processing, reducing operational workload and improving accuracy.
- Global framework:** Built for international deployments with support for 25+ languages, 90+ currency formats and 150+ payment methods across multiple territories, ensuring seamless financial operations worldwide.

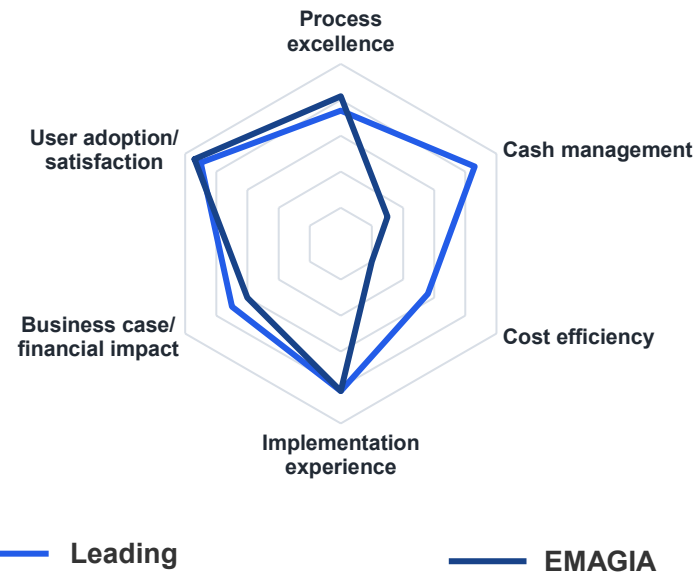
## HACKETT COMMENTARY

“Emagia boasts seamless connectivity with multiple ERPs, banks, lockboxes and customer portals. With its AI copilot, Gia, the platform intelligently handles exceptions, reduces unapplied cash and enhances working capital visibility – transforming global AR operations into a digitally autonomous process.”

## HACKETT VALUE REALIZATION HIGHLIGHTS

- Emagia’s cash application exhibits high end-user satisfaction due to its ease of use, intuitive interface and robust adoption across business users.
- The platform demonstrates strong operational efficiency in key cash application areas:
  - Invoice-level matching of remittance information and same-day cash application align with industry standards, reflecting solid transaction accuracy and process responsiveness.
  - Average time to apply cash – from remittance to account posting – typically occurs within 36 hours, indicating process maturity and stability.
- However, the platform faces key challenges in automation maturity and slower-than-expected ROI realization – opportunities that, if addressed, can drive higher strategic and financial value for enterprise clients.
- Time to go-live and implementation efficiency were both positively rated, showcasing ability to deliver rapid, cost-effective deployment with minimal business disruption.

## VALUE REALIZATION ASSESSMENT (Cash application software)



## Capability assessment (Cash application software)

Ability to address globally complex clients	Challenging
Implementation – Services and support	Challenging
Integration with ERPs/receivables management tools	Advanced
Integration with banks/lockboxes/payment portals	Challenging
Intelligent data capture/extraction capability	Advanced
Automatching capability	Advanced
Predictive AI and machine learning functionality	Challenging
Generative AI functionality	Advanced
User-friendly/customizable interface	Advanced
Real-time reporting and dashboards	Challenging

## HACKETT CAPABILITY HIGHLIGHTS

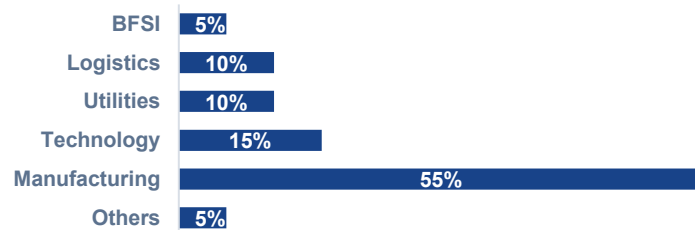
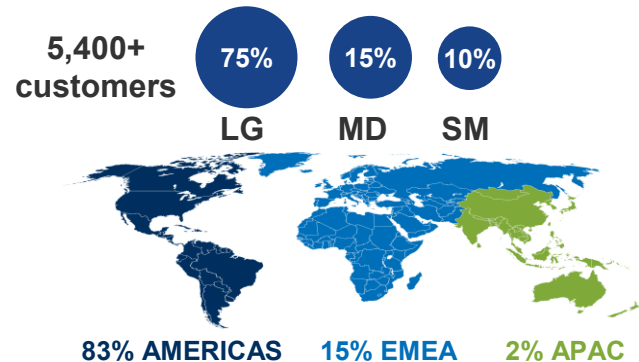
- Emagia has established itself in the cash application software space as a capable provider, offering strong automation, digital assistant functionality and robust integration across the order-to-cash cycle.
- Key strengths include:
  - Advanced cognitive document capture through GiaDocs, integrated with a data lake for AI-enabled workflows
  - Gia enhances user experience by streamlining remittance tracking and workflow prioritization.
  - Strong integration with deductions and collections, enabling auto-coding and smart dispute routing.
- The platform supports core cash application processes with seamless integration capabilities and flexible infrastructure for AI deployment across payment workflows.
- Some aspects, such as rule-based matching setup and performance reporting dashboards, may require further refinement to enhance usability and visibility into automation outcomes.

Leading Advanced Challenging Emerging

## COMPANY OVERVIEW

FIS is a financial technology company that automates cash application, collections, credit risk assessment and dispute resolution. They improve cash flow, reduce risk and enhance efficiency with flexible deployment options, including on-premises, SaaS and private cloud.

<b>Founded:</b>	1968
<b>Headquarters:</b>	Jacksonville, FL, USA
<b>Ownership:</b>	Public



## REPRESENTATIVE CLIENTS



## VISION/MISSION

Be the leading provider of technology solutions for financial institutions and businesses of all sizes and across any industry globally. Setting the bar for the next generation of accounts receivable. We will provide our clients with technology to solve business-critical challenges in innovative ways and deliver superior experiences for their customers.

## PRODUCT OVERVIEW

FIS GETPAID offers a web-based accounts receivable software solution designed to automate the process of matching payments to remittances and clearing invoices. The software offers a fully-integrated solution suite including:

- Credit management with AI-driven risk scoring
- Automated risk-based collections with integrated email for inbound and outbound emails
- Dispute and deduction management
- Intelligent document and data recognition (ML) for straight-through cash application

## MAJOR PARTNERS



## KEY SOFTWARE FEATURES

**AI-powered email interpretation:** FIS cash application provides Integrated email (inbound and outbound) with AI that reads and interprets customer intent and sentiment to recommend suggested actions/responses to the collector.

**Advanced EIPP:** The software offers EIPP capabilities with compliant surcharging and multiple payment channels, ACH, Credit, Debit, Realtime Pay, Apple Pay, PayPal, web, IVR, CSR, text-to-pay and card present.

**Expedited match rate:** The software expedites reconciliation by implementing FIS intelligent document and data recognition (ML), automating transaction validation and eliminating manual processes, resulting in increased efficiency, reduced errors, enhanced control, improved staff productivity and faster dispute resolution.

**End-to-end reconciliation management:** Provides end-to-end reconciliation management by leveraging intelligent document and data recognition, enabling 24/7 monitoring, real-time visibility and seamless handling of daily data files – resulting in growth to monthly transactions without additional infrastructure spend.

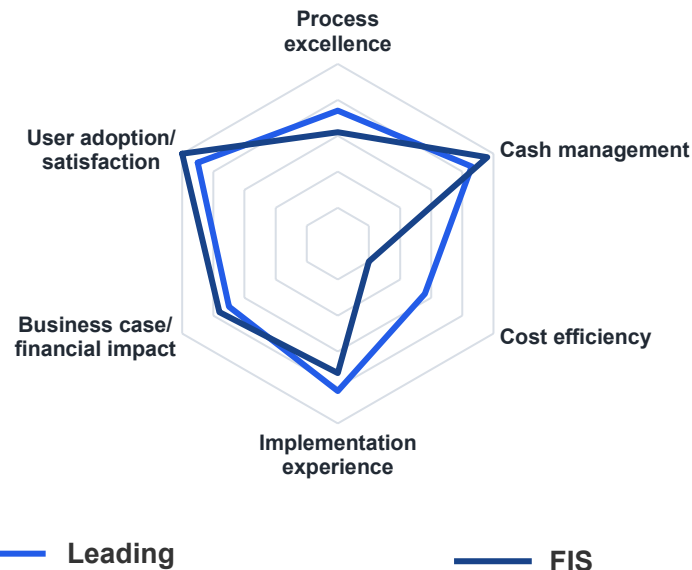
## HACKETT COMMENTARY

“FIS GETPAID’s cash application software leverages intelligent document recognition, configurable matching rules and integrated email interpretation. GETPAID delivers real-time visibility, improves cash flow and drives touchless processing. FIS has strong bank partnerships that help in understanding and managing the inputs from various sources – 50% of lock boxes in the world are FIS lockboxes, which helps expedite implementations.”

## HACKETT VALUE REALIZATION HIGHLIGHTS

- FIS GETPAID’s cash application software provides an intuitive interface and seamless usability; it has widespread acceptance among organizations, reflected by high user adoption and satisfaction..
- The solution delivers some notable operational efficiency:
  - Significantly lower rate of unapplied cash through the solution signifies very high accuracy in cash application, reducing receivables aging and financial ambiguity.
  - Strong performance reported for the percentage of customer payments matched at the invoice level and posted on day of receipt.
- Automatic line-item remittance matching without manual intervention is an area of scope for enhanced AI/ML capabilities.
- Value realization is evident, with users indicating they are achieving the objectives of their business cases.

## VALUE REALIZATION ASSESSMENT (Cash application software)



## Capability assessment (Cash application software)

Ability to address globally complex clients	Challenging
Implementation – Services and support	Challenging
Integration with ERPs/receivables management tools	Advanced
Integration with banks/lockboxes/payment portals	Advanced
Intelligent data capture/extraction capability	Challenging
Automatching capability	Challenging
Predictive AI and machine learning functionality	Challenging
Generative AI functionality	Challenging
User-friendly/customizable interface	Challenging
Real-time reporting and dashboards	Challenging

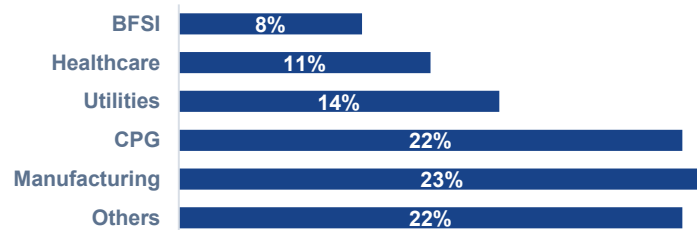
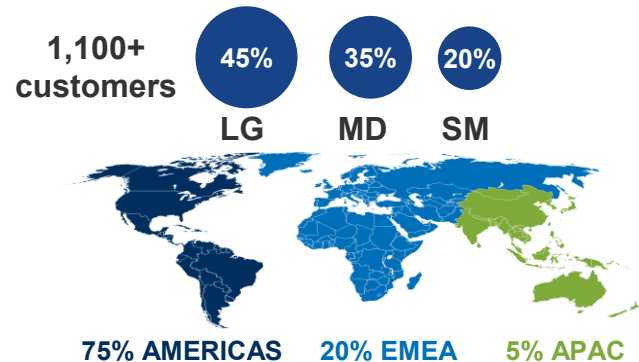
## HACKETT CAPABILITY HIGHLIGHTS

- FIS positions itself as a reliable provider in the cash application software space, with solid fundamentals and deep banking integrations that cater well to traditional ERP-based processes.
- Key strengths include:
  - Direct integration with four major lockbox banking platforms, enabling faster and smoother implementation.
  - Robust bank network, covering 50% of global lockboxes, facilitating efficient implementation and integration.
  - A decent user interface with planned enhancements in 2026, offering solid cash application fundamentals.
- The platform adequately supports standard cash application processes, and it benefits from FIS’s broader ecosystem and financial infrastructure partnerships.
- Some features – like industry-specific dashboards, advanced AI/ML (in PoC phase until early 2026) and pre-built cash application reports – require added support or customization to strengthen competitiveness.

## COMPANY OVERVIEW

HighRadius is a provider of autonomous finance solutions for CFOs, helping over 1,100 global companies streamline O2C, treasury and R2R processes. Its AI-driven platform delivers outcomes, like reduced DSO, optimized working capital and faster month-end close.

Founded:	2006
Headquarters:	Houston, TX, USA
Ownership:	Private



## REPRESENTATIVE CLIENTS



## VISION/MISSION

HighRadius's vision is to deliver value and help customers achieve business outcomes through autonomous platform for office of CFO. As of January 2025, 76% of HighRadius's customers are "green" on achieving business outcome and on track to reach 90% in H1 2025.

## PRODUCT OVERVIEW

HighRadius is an invoice-to-cash provider with a cash application solution that offers the following functionalities:

- Seamless capture of payment information across all popular bank file formats in multiple languages.
- Auto-aggregation of remittance data using AI/Gen AI.
- AI-enabled template-free OCR engine.
- Automated coding of deductions and discounts.
- AI-based customer master recommendations.
- AI-based remittance prediction.
- Cash application process seamlessly integrated with other A/R processes.

## MAJOR PARTNERS



## KEY SOFTWARE FEATURES

- Integrations:** HighRadius offers the broadest library of pre-built integrations for clients to leverage across 35+ ERPs, 100+ banks and 100+ global payment methods.
- Localized functionalities:** Ability to handle cash-in-advance scenarios common in EMEA; improved support for mobile payments (mPesa) in Middle East; support for electronic bank drafts in China; RDC (mobile remote deposit capture) for LATAM, APAC and African countries to gather remittances from the field.
- Gen AI capabilities:** The Gen AI-enabled template-free OCR engine auto-captures accurate remittance data and ensures noise reduction. There is no requirements for creating, storing and updating templates to capture data.
- Value measurement:** Real-time visibility of all key business outcomes, such as productivity improvement, reduction in bank key-in charges and agent-level KPIs. KPIs such as item automation rate, header automation rate, etc. are agreed to and included in the HighRadius MASC (mutually agreed success criteria).

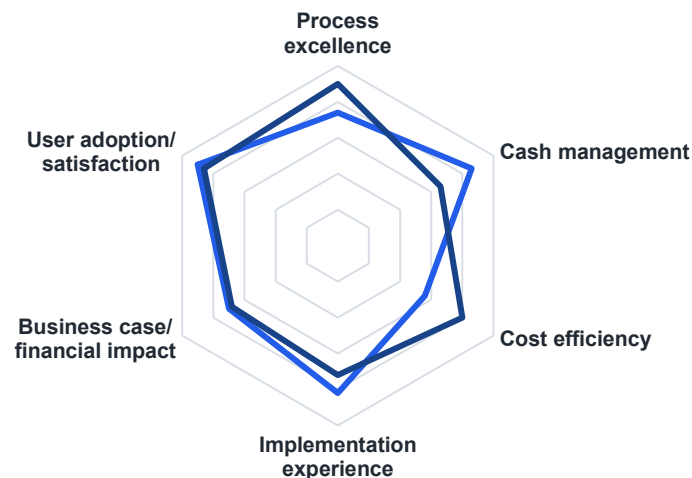
## HACKETT COMMENTARY

“HighRadius’s cash application software delivers exceptional levels of straight-through cash posting by leveraging AI-powered invoice matching, remittance capture and exception handling. The Gen AI technology reads remittance advice like a human and excels when the payment/remittance information exchange is conversational. HighRadius’s mutually agreed success criteria (MASC) is setting a new standard for customer expectations.”

## HACKETT VALUE REALIZATION HIGHLIGHTS

- HighRadius cash application earns high marks for customer satisfaction, driven by its intuitive interface and strong user adoption that effectively supports real-time cash processing and reduces manual effort.
- The platform demonstrates notable business value realization:
  - Exceptional business case goal achievement among peers, showing clear delivery against strategic objectives.
  - Same day application processing time underscores the platform’s effective reconciliation.
  - The combination of rapid user adoption and touchless process functionality is driving exceptional transaction process cost efficiency.
- HighRadius’s recently established MASC is having a positive impact among HighRadius clients.

## VALUE REALIZATION ASSESSMENT (Cash application software)



— Leading

— HIGHRADIUS

## Capability assessment (Cash application software)

Ability to address globally complex clients	●
Implementation – Services and support	●
Integration with ERPs/receivables management tools	●
Integration with banks/lockboxes/payment portals	●
Intelligent data capture/extraction capability	◐
Automatching capability	◐
Predictive AI and machine learning functionality	●
Generative AI functionality	●
User-friendly/customizable interface	◐
Real-time reporting and dashboards	●

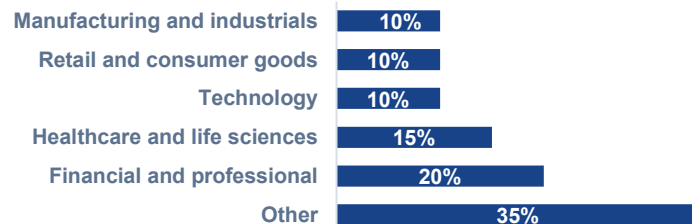
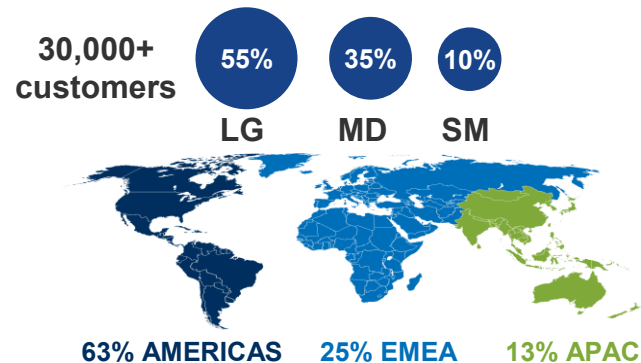
## HACKETT CAPABILITY HIGHLIGHTS

- HighRadius is one of the key providers in the cash application software space, offering highly automated intelligent solutions powered by machine learning and generative AI.
- Key strengths include:
  - Agentic AI orchestration via nine autonomous and one assisted agent, offering customizable automation tailored to client needs.
  - Robust third-party integration ecosystem, connecting with over 50 ERPs, 40 credit bureaus and 50+ AP/supply chain portals.
  - Advanced security features with role-based access control.
- The platform supports comprehensive cash application automation with a user-friendly UI, real-time dashboards and strong analytics support for the office of the CFO, including cash forecasting.
- Some Gen AI features are in development to enhance remittance aggregation and intelligence capabilities.

## COMPANY OVERVIEW

Oracle provides products and services that address enterprise information technology (IT) environments. The enterprise software company offers a range of cloud-based applications and platforms, as well as hardware and services, to help companies improve their processes.

Founded:	1977
Headquarters:	Austin, TX, USA
Ownership:	Public



## REPRESENTATIVE CLIENTS



## VISION/MISSION

Becoming a company that helps its customers to simplify their IT environment in such a way that they are adequately equipped to grow and thrive.

## PRODUCT OVERVIEW

Oracle's cash application solution, part of its Fusion Cloud Financials suite, under the Receivables and Cash segment, provides comprehensive bank reconciliation and flexible cash forecasting. It enables businesses to gain accurate insights into their cash positions, improving liquidity management and financial decision-making.

Leveraging Oracle's robust technology stack, the solution integrates seamlessly with Oracle Payables, Receivables, Payroll and Treasury. This connectivity ensures a unified financial management ecosystem, streamlining data flow and maintaining consistency across financial operations.

## MAJOR PARTNERS



## KEY SOFTWARE FEATURES

- Automated cash application:** The software applies receipts using balance forward, invoice matching, chargeback debit, unapplied credit and pre-payments.
- Review and approval workflow:** The solution offers three-level batch review, Receipts Journal Review and Tenant A/R Ledger Inquiry for validation.
- Seamless posting and accounting:** Oracle's cash application automatically posts receipts to G/L and A/R, ensuring accurate financial reporting with automatic offsets.
- Bank reconciliation:** Automates the reconciliation of bank statements with system transactions, supporting both automatic and manual reconciliation methods. This feature enhances accuracy and efficiency in matching bank statement details with internal records.

\*The estimated dimension is based on the Hackett's research.

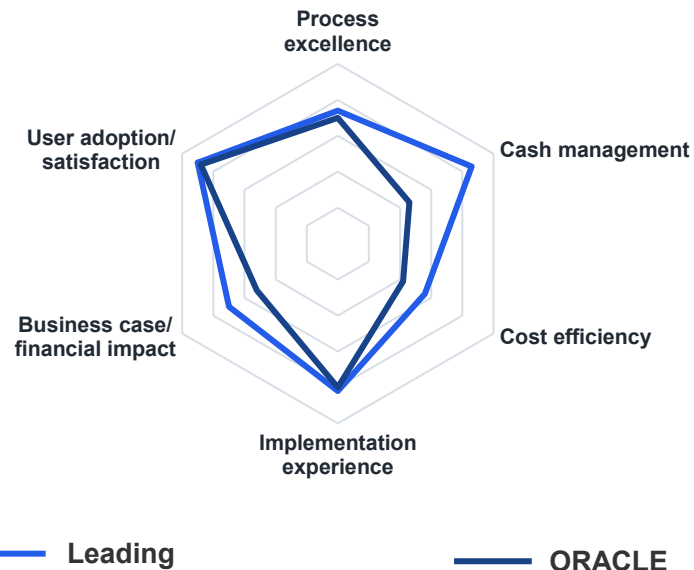
## HACKETT COMMENTARY

“Oracle’s cash application software, part of its Fusion Cloud Financials suite, leverages AI and machine learning to automate payment matching, reduce unapplied cash and enhance liquidity management. Oracle allows users to define custom rules for matching payments to invoices. These rules can be tailored to handle complex scenarios, such as partial payments, deductions and multi-invoice settlements, enhancing automation and accuracy.”

## HACKETT VALUE REALIZATION HIGHLIGHTS

- Oracle’s cash application demonstrates high customer satisfaction, with end-user experience and adoption exceeding 80%, reflecting a strong, intuitive and user-friendly interface.
- Implementation outcomes are favorable:
  - Time to go-live rated above 85%, indicating swift deployment.
  - Effectiveness and efficiency of implementation showcasing measurable business value and well-managed project delivery.
- One key area for improvement is the level of automation at the invoice level, where fully touch-free payment application remains below expectations, highlighting an opportunity to enhance system intelligence and reduce manual intervention.
- Business value realization is evident; the average time to apply cash is 80%, indicating a reliable operational process.

## VALUE REALIZATION ASSESSMENT (Cash application software)



## Capability assessment (Cash application software)

Ability to address globally complex clients	Advanced
Implementation – Services and support	Advanced
Integration with ERPs/receivables management tools	Advanced
Integration with banks/lockboxes/payment portals	Challenging
Intelligent data capture/extraction capability	Challenging
Automatching capability	Advanced
Predictive AI and machine learning functionality	Challenging
Generative AI functionality	Advanced
User-friendly/customizable interface	Challenging
Real-time reporting and dashboards	Advanced

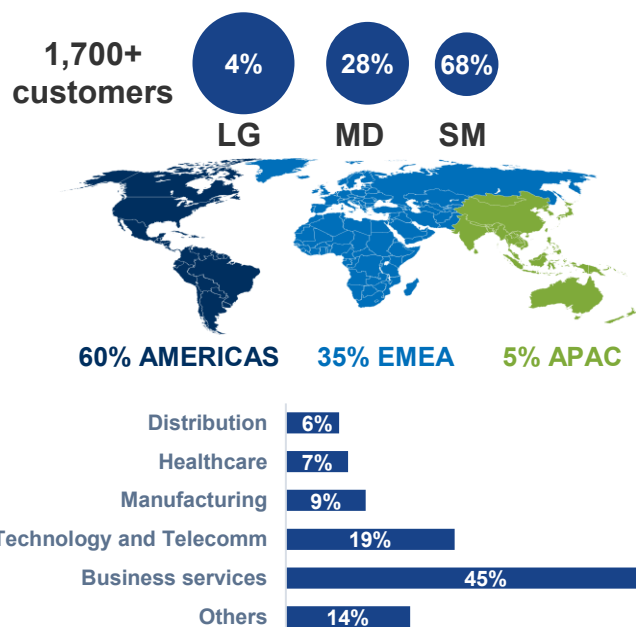
## HACKETT CAPABILITY HIGHLIGHTS

- Oracle has established itself in the cash application software space as a capable provider with extensive functionality.
- Key strengths include:
  - AI-driven automated cash application leveraging bank statement data, invoice references and payer history.
  - Real-time dashboards with embedded analytics to monitor unapplied cash and track exceptions.
  - Seamlessly integrated with Oracle Fusion ERP for unified receivables, billing and collections data flow.
- The platform provides strong support for core cash application functions such as remittance parsing, automatching, exception handling and lockbox processing, with scalable deployment options (cloud-first, SaaS model).
- Advanced features like non-Oracle integrations or AI-driven remittance parsing may need customization or future roadmap alignment.

## COMPANY OVERVIEW

Quadient specializes in customer communications, business process automation and finance operations. Its AR automation platform streamlines the credit-to-cash process with configurable workflows, AI-powered analytics and cash forecasting capabilities.

Founded:	2015
Headquarters:	Bagneux, France
Ownership:	Public



## REPRESENTATIVE CLIENTS



## VISION/MISSION

“To be driving force behind the world's most meaningful customer experiences.

Our solutions make it possible for organizations to continually and automatically create and deliver meaningful interactions when it matters most – consistently across all channels.”

## PRODUCT OVERVIEW

Quadient offers an AI-powered accounts receivable (AR) cash application solution that automates cash allocation, reduces manual effort and enhances accuracy.

### Key capabilities include:

- Automated and customizable capabilities:** Uses OCR and ML to extract remittance details, match payments to open items and auto-apply cash to customer invoices.
- Dynamic workflows and rules:** Allows for the creation of custom auto-allocation rules and dynamic workflows to simplify internal approval and customer communications.
- ERP Integration:** Seamlessly allocates cash back to ERP, ensuring end-to-end automation with high data accuracy.

## MAJOR PARTNERS



## KEY SOFTWARE FEATURES

- Enhanced payment match rate:** The software improves payment match rates by using Quadient AR's cash application module, which automates payment matching and streamlines reconciliation, enabling faster cash application, eliminating overdue invoices and enhancing operational efficiency.
- Reduced manual work:** Quadient AR's Digital Optimization Program automates customer communication and enables digital payments, reducing manual work and eliminating paper check handling. This automation decreases paper checks, improves the customer experience and lightens the employee workload.
- Improved DSO:** The software reduces DSO by automating billing and collections workflows, improving data visibility and enabling self-service customer payments, thereby accelerating cash flow and enhancing operational efficiency.

\*The estimated dimension is based on the Hackett's research.

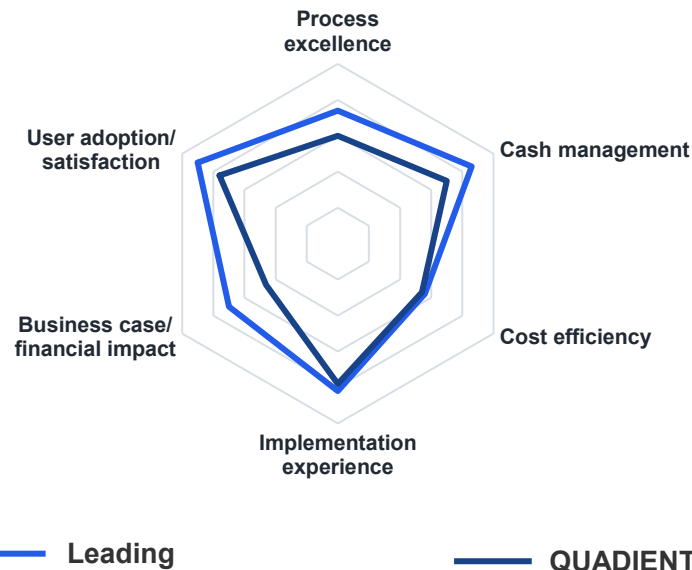
## HACKETT COMMENTARY

“Quadiant’s cash application software automates invoice matching and cash allocation – even without remittance data – using OCR and machine learning. Quadiant’s solution automatically allocates cash back to the ERP system in real-time, ensuring end-to-end automation and data accuracy across the receivables lifecycle.”

## HACKETT VALUE REALIZATION HIGHLIGHTS

- Quadiant’s cash application journey experience during implementation is highly satisfactory among users, who report minimal disruption in daily operations.
- The platform performs reasonably strong in operational outcomes:
  - Cash application processing times and unapplied cash accuracy both shown notable performance, signaling reasonably efficient cash reconciliation.
  - The average time to apply cash is less than three days, indicating consistent and efficient remittance processing across customer accounts.
- A clear gap remains in touch-free invoice-level automation, reflecting heavy manual reliance and signaling strong potential to enhance automation and intelligent matching.
- Quadiant’s cash application earns high marks for user satisfaction and UI intuitiveness, reflecting decent design and dependable support.

## VALUE REALIZATION ASSESSMENT (Cash application software)



## Capability assessment (Cash application software)

Ability to address globally complex clients	Challenging
Implementation – Services and support	Advanced
Integration with ERPs/receivables management tools	Advanced
Integration with banks/lockboxes/payment portals	Challenging
Intelligent data capture/extraction capability	Challenging
Automatching capability	Advanced
Predictive AI and machine learning functionality	Advanced
Generative AI functionality	Advanced
User-friendly/customizable interface	Advanced
Real-time reporting and dashboards	Advanced

## HACKETT CAPABILITY HIGHLIGHTS

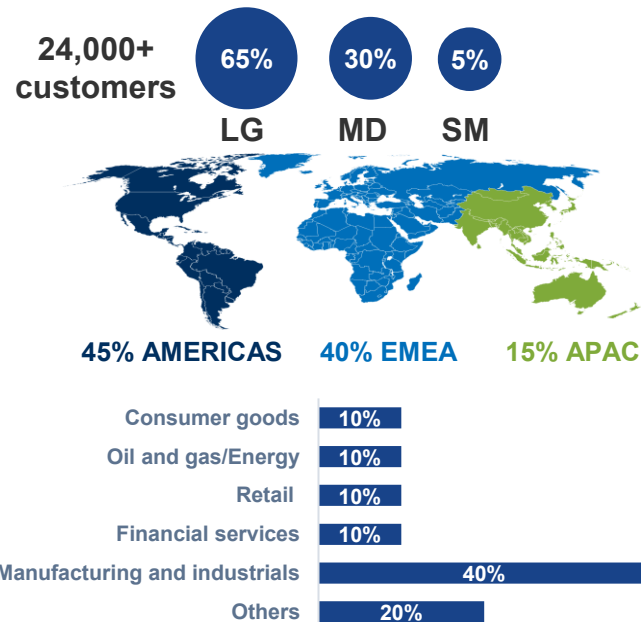
- Quadiant has entered the cash application software space with a differentiated offering that combines advanced automation, AI-powered invoice matching, customer communications management (CCM) and financing capabilities into an integrated platform.
- Key strengths include:
  - AI-driven engine delivers fast, reliable invoice-to-payment matching with minimal manual effort.
  - Well-designed dashboards and intuitive UI that support user-friendly administration and configuration.
  - An intuitive interface tailored to client workflows for faster onboarding and smoother operations.
- The platform supports core cash application activities with a holistic, service-enabled model designed for organizations seeking bundled technology and operational support.
- Use cases like high-volume remittance processing or multi-ERP environments may require evaluation of fit, as the solution is tightly integrated with AI-driven matching, automation and customer communication workflows.



## COMPANY OVERVIEW

SAP is a global enterprise software provider specializing in business applications that support operations across industries. Its solutions integrate business processes, enabling efficient management of financials, procurement, logistics and customer interactions.

<b>Founded:</b>	1972
<b>Headquarters:</b>	Walldorf, Germany
<b>Ownership:</b>	Public



\*The estimated dimension is based on the Hackett's research.



## REPRESENTATIVE CLIENTS



## VISION/MISSION

Confidently navigate dynamic markets with purpose-built innovations designed for quick implementation, swift scaling and rapid response. SAP supports end-to-end customers payment allocation processes to help businesses achieve real-time financial transparency, automation and efficiency by providing intelligent, integrated solutions. SAP aims to empower finance teams to reduce manual work, minimize errors and make faster, data-driven decisions.

## PRODUCT OVERVIEW

SAP Business Suite provides functionality for cash application and reconciliation and allows automatic bank statement processing and posting automation based on flexible processing rules. Users can configure rules for automatching and handle exceptions via tailored business user interfaces and apps. In addition, SAP cash application also provides machine learning to match incoming and outgoing payments with open items automatically. SAP can further integrate and reconcile credit card or digital wallet payments automatically, reducing manual intervention and improving efficiency.

## MAJOR PARTNERS



## KEY SOFTWARE FEATURES

- Increases auto payment match rate:** The solution improves auto payment matching by leveraging machine learning. It analyzes historical manual actions and processing rules to enhance accuracy over time. Integration with SAP Business Suite ensures seamless data transfer, minimizing manual effort and increasing automation in payment processing.
- Multi-channel payment processing:** Supports payments from multiple sources including bank transfers, credit cards, digital wallet, EFT and checks including bank communication monitoring for payment status as well as bank statements
- Bank statement import and reconciliation:** Seamlessly imports end-of-day and intraday bank statements and reconciles payments with financial records.
- Remittance processing:** AI-based extraction and processing of remittance advice from emails, PDFs and other formats for better open item clearing
- Enhanced reporting and analytics:** Provides real-time insights into cash flow, working capital and outstanding payments and reconciliation trends and status.

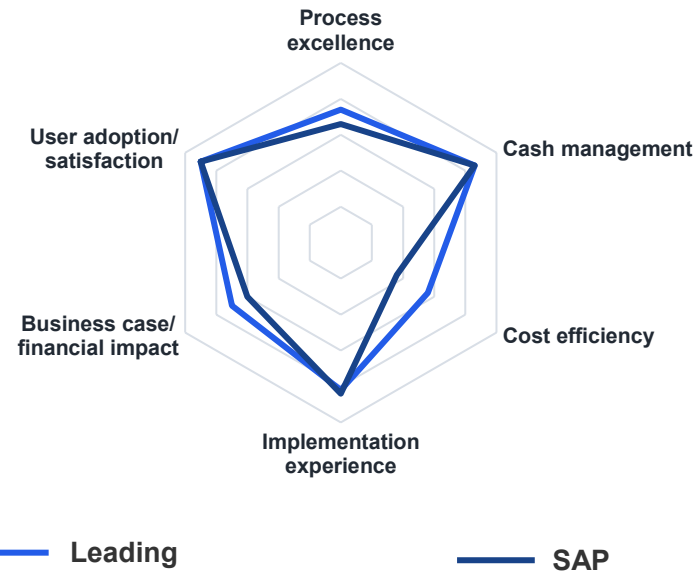
## HACKETT COMMENTARY

“SAP’s cash application software leverages embedded machine learning to automate receivables matching. Integrated with SAP S/4HANA Cloud, it intelligently learns from accountant behavior to continuously improve match accuracy, lower total cost of ownership and accelerate cash posting across global operations.”

## HACKETT VALUE REALIZATION HIGHLIGHTS

- SAP exhibits strong end-user satisfaction, with user adoption, ease of use and overall vendor experience rated with 90%, reflecting a highly intuitive and user-friendly cash application solution.
- Cash application process performance is robust, notably:
  - Average time to apply cash within same business day, indicating rapid processing.
  - Average days delinquent (ADD) is well-managed in less than 15 days, reflecting effective receivables control.
- Implementation performance is notable as clients are satisfied with cost efficiency, confirming smooth and economical rollouts.
- However, time to go-live is lengthier in complex business environment, suggesting delays in achieving ROI and operational goals.

## VALUE REALIZATION ASSESSMENT (Cash application software)



## Capability assessment (Cash application software)

Ability to address globally complex clients	●
Implementation – Services and support	◐
Integration with ERPs/receivables management tools	◐
Integration with banks/lockboxes/payment portals	◐
Intelligent data capture/extraction capability	◐
Automatching capability	◐
Predictive AI and machine learning functionality	◐
Generative AI functionality	◐
User-friendly/customizable interface	◐
Real-time reporting and dashboards	◐

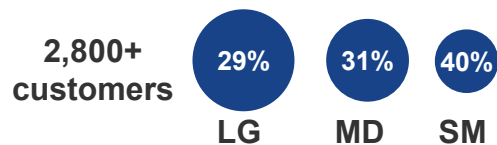
## HACKETT CAPABILITY HIGHLIGHTS

- SAP has established itself in the cash application software space as a capable provider with extensive functionality, particularly for enterprises operating within the SAP ecosystem.
- Key strengths include:
  - Seamless SAP integration ensures smooth data flow and centralized finance operations.
  - Configuration-driven approach aligned with SAP standard modules, ensuring consistency and control.
  - Supports intelligent document capture and automated reconciliation within extended solution capabilities.
- The platform provides a stable foundation for core cash application tasks with the potential for advanced automation via additional SAP modules.
- Advanced features like AI tools and enriched dashboards are in add-on modules or third-party integrations, and could be more accessible and visible.

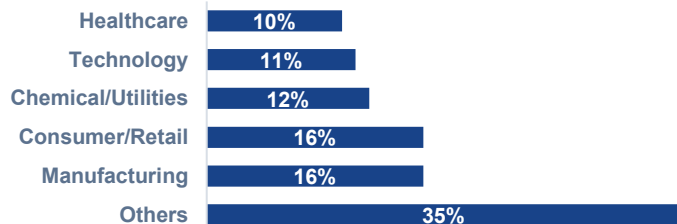
## COMPANY OVERVIEW

Serrala provides finance automation solutions with experience in integrating with SAP and other ERP systems. Their offerings cover AR, AP, payments and treasury management. The use of AI and ML supports efficiency and compliance in financial operations.

Founded:	1984
Headquarters:	Hamburg, Germany
Ownership:	Private



Customers: 10% AMERICAS    89% EMEA    1% APAC  
 Revenue: 31% AMERICAS    69% EMEA    1% APAC



## REPRESENTATIVE CLIENTS



## VISION/MISSION

To advance the office of the CFO. Enabling the office of the CFO to surpass traditional expectations with insights that enable better decision-making and the creation of substantial value.

## PRODUCT OVERVIEW

Serrala's cash application module in Alevate AR is designed to support finance teams in managing cash application processes by enabling same-day receivables matching, handling all bank file formats and minimizing manual tasks. The cloud-based solution supports faster cash processing, improved visibility into key metrics like Working Capital, and aligns with standard security protocols.






Key highlights of solutions are:

- Same-day receivables matching
- Compatibility with various ERP systems
- AI-based automation to enhance payment cycle efficiency and accuracy
- Support for multiple bank file formats
- Reduction of manual and repetitive tasks

## MAJOR PARTNERS



## KEY SOFTWARE FEATURES

- 
**Remittance compatibility:** The solution offers plug-and-play functionality, supports multiple remittance formats and is highly scalable. It enables end-to-end automation from receipt to posting in the cloud, enhancing accuracy through document capture.
- 
**Self-learning efficiency:** Leveraging machine learning, the application analyzes historical payment and posting data to automate future postings, improve cash application rates and reduce manual intervention.
- 
**PSP reconciliation:** The software includes out-of-the-box connectivity to major PSPs, allowing for the automatic retrieval and conversion of settlement files.
- 
**Real time analytics:** The software provides prebuilt and customizable dashboards provide real-time visibility into KPIs such as working capital, DSO, cash flow and automatch rates – boosting operational efficiency and decision-making.
- 
**Advanced capture capabilities:** Powerful, intelligent and managed capturing solution for remittance advices. All payment types and remittance formats supported.

## HACKETT COMMENTARY

“Serrala has extensive experience in global cash application, understanding regional and industry-specific nuances, Serrala’s Capture AR introduces a SaaS-native, AI-first document recognition engine. The platform uses AI and machine learning to analyze historical payment and posting data, continuously improving match accuracy, reducing manual intervention and automating future postings.”

## HACKETT VALUE REALIZATION HIGHLIGHTS

- Serrala’s cash application solution reflects strong user adoption, with over 80% of users reporting a positive experience – highlighting its intuitive interface and ease of use.
- The platform exhibits some key operational KPIs:
  - Same-day cash application and remittance matching indicates a highly efficient process with minimal delays.
  - Delinquency management is strong, with average delinquent days consistently under 5 – reflecting effective cash application controls.
  - Unapplied cash remains in low single digits, reflecting robust reconciliation and effective cash application processes.
  - The touchless automatch rates reported by Serrala clients rank among the leaders in this software space at an average of 80%

## VALUE REALIZATION ASSESSMENT (Cash application software)



## Capability assessment (Cash application software)

Ability to address globally complex clients	●
Implementation – Services and support	◐
Integration with ERPs/receivables management tools	◐
Integration with banks/lockboxes/payment portals	●
Intelligent data capture/extraction capability	●
Automatching capability	●
Predictive AI and machine learning functionality	◐
Generative AI functionality	◐
User-friendly/customizable interface	◐
Real-time reporting and dashboards	◐

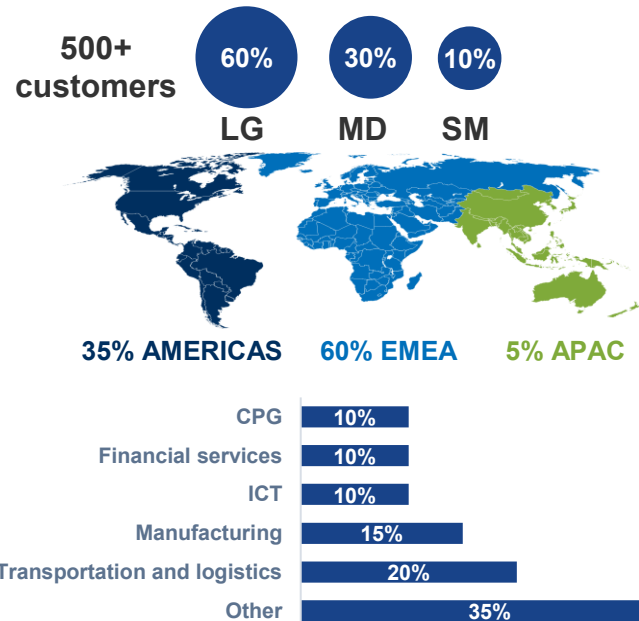
## HACKETT CAPABILITY HIGHLIGHTS

- Serrala has positioned itself as a capable global provider in the cash application software space, with a strong foundation in automation, industry-specific expertise and deep ERP integration – particularly with SAP.
- Key strengths include:
  - Robust PSP reconciliation capabilities with 35-40 out-of-the-box connections to PSP and Acquirers.
  - Deep SAP integration, making it a strong first-choice solution for SAP-based environments.
  - User-managed matching rule creation and maintenance, enabling flexible, high-performing automation.
- The platform supports core cash application functions with detailed, customizable dashboards and the ability to synchronize customer master data with ERP systems for accuracy and control.
- Some user experience aspects may benefit from modernization, as the current UI is relatively basic and less intuitive compared to peers.

## COMPANY OVERVIEW

Sidetrade provides AI-driven automation for streamlining the order-to-cash process. Its self-learning technology, Aimie, leverages a large B2B payment data lake to deliver predictive analytics and actionable insights. Its platform improves working capital and reduces DSO.

<b>Founded:</b>	2000
<b>Headquarters:</b>	Boulogne-Billancourt, France
<b>Ownership:</b>	Public



## REPRESENTATIVE CLIENTS



## VISION/MISSION

Sidetrade vision is to be the world's leading AI-powered O2C provider, enabling businesses to optimize working capital and achieve financial goals. Leveraging Aimie and our unique O2C Data Lake, we transform finance operations with intelligent, agentic AI solutions that drive productivity, accelerate cash flow and empower customers with new, smarter ways of working.

## PRODUCT OVERVIEW

Sidetrade's cash application solution uses AI-driven automation and insights from Order-to-Cash Data Lake to match complex, unstandardized payment and remittance data from multiple sources.

The key product's Offerings:

**Real-time insights:** Leverages Aimie, Sidetrade's AI engine pre-trained on Sidetrade Data Lake, to provide predictive guidance across O2C process domains.

**AI-based matching:** Auto matches complex payments across channels using buyer payment behavior data.

**Improved working capital:** Decreases unapplied cash and DSO, boosting cash flow and financial agility.

## MAJOR PARTNERS



## KEY SOFTWARE FEATURES

**Enhances cash application productivity:** The software automates payment matching with high accuracy, reducing manual effort and accelerating cash allocation. Exception handling is optimized through intuitive user flows and agentic AI support, enabling teams to resolve complex cases faster. This increases productivity, reduces unapplied cash and improves working capital visibility at scale.

**AI-powered remittance capture and automation:** Sidetrade uses self-learning AI, computer vision and NLP to automatically extract data from remittance and lockbox images. Captured data feeds automated cash matching algorithms, eliminating manual identification and significantly improving automatch rates. This transforms payment processing efficiency, accuracy and speed for high transaction volumes.

**Automated payment tolerances and clearing rules:** The software enables customers to design and configure payment tolerances while automating clearing rules and claims handling through flexible, policy-driven workflows – significantly enhancing straight-through processing and reducing manual intervention.

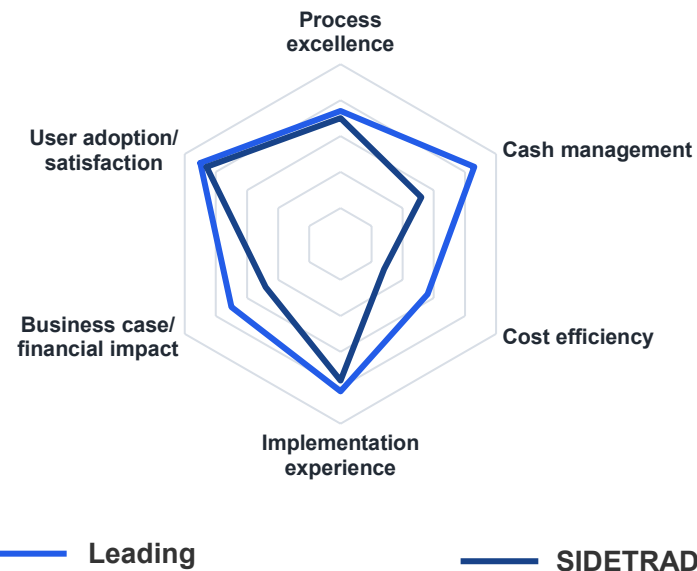
## HACKETT COMMENTARY

“Sidetrade leverages its proprietary order-to-cash data lake to match complex, unstandardized payment and remittance data from multiple sources. With its Aimie AI engine, Sidetrade delivers predictive guidance and real-time cash visibility. The data lake payer profiles enable smarter payment matching, predictions based on aggregated historical payment patterns. There is also tight integration with deductions management.”

## HACKETT VALUE REALIZATION HIGHLIGHTS

- Sidetrade’s solution demonstrates strong user sentiment, with over 80% satisfaction in customer experience, usability and adoption – underscoring its effectiveness and intuitive design for daily receivables management.
- Operational metrics demonstrate robust payment application capabilities:
  - 80%+ of customer payments are applied accurately on the day of receipt.
  - Healthy cash application to individual accounts indicates a reliable execution.
- However, a key drawback is the lower invoice-level automation compared to peers with fully touch-free payment application.
- Customers report strong business value realization, particularly around KPI improvements, as seen in the high rating for-performance goal achievement.

## VALUE REALIZATION ASSESSMENT (Cash application software)



## Capability assessment (Cash application software)

Ability to address globally complex clients	Challenging
Implementation – Services and support	Advanced
Integration with ERPs/receivables management tools	Challenging
Integration with banks/lockboxes/payment portals	Challenging
Intelligent data capture/extraction capability	Advanced
Automatching capability	Advanced
Predictive AI and machine learning functionality	Challenging
Generative AI functionality	Advanced
User-friendly/customizable interface	Advanced
Real-time reporting and dashboards	Advanced

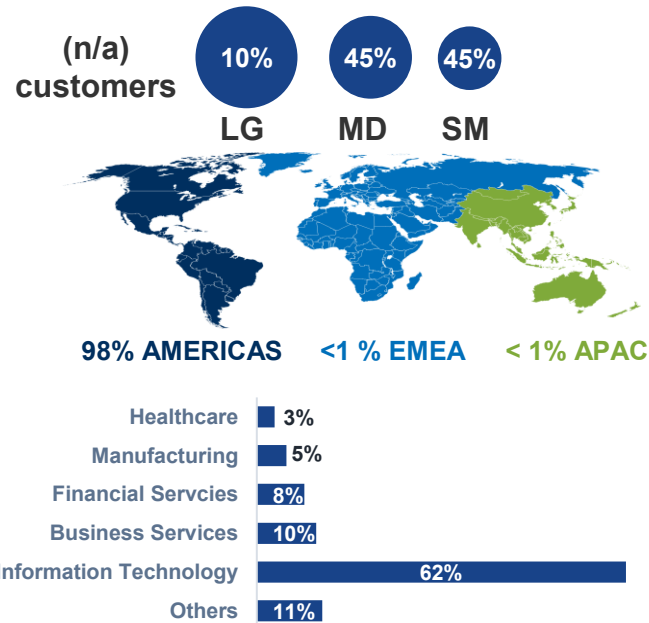
## HACKETT CAPABILITY HIGHLIGHTS

- Sidetrade has positioned itself as a forward-thinking provider in the cash application software space, combining intuitive design with strong AI and generative AI capabilities for efficient and intelligent automation.
- Key strengths include:
  - Intuitive, consistent UI/UX for easy navigation of work queues and centralized payment data access.
  - Embedded GenAI with proprietary LLMs enables document parsing, multilingual NLP and payment matching.
  - Data lake architecture with payer profiles enables predictive analytics to optimize cash app performance.
- The platform offers comprehensive functionality with tight integration into deductions management, robust implementation methodology and post-go-live hyper care as standard.
- Some advanced capabilities may require tailored configuration and benefit from close alignment during the early stages of data and ETL planning.

## COMPANY OVERVIEW

Tesorio is a fintech company that automates cash flow management for businesses. Its platform streamlines accounts receivable, forecasting and collections by integrating with enterprise systems to improve cash flow visibility and operational efficiency.

Founded:	2015
Headquarters:	San Francisco, CA, USA
Ownership:	Private



\*The estimated dimension is based on the Hackett's research

## REPRESENTATIVE CLIENTS



## VISION/MISSION

Tesorio's vision is to help companies turn revenue into cash faster so they can reinvest in growth with confidence and clarity.

## PRODUCT OVERVIEW

Tesorio's cash application product automates the process of matching incoming payments to outstanding invoices, reducing manual effort and errors.

The product's key offerings are:

**Real-time bank imports:** Secure, direct connections to banks provide immediate access to incoming transaction data, supporting BAI files for seamless tracking.

**Seamless auto-posting:** Payments received through Tesorio's payment portal are automatically posted in ERP system, maintaining it as the source of truth

**Smart recommendations:** The platform offers intelligent suggestions to quickly match payments with customers and invoices, reducing errors and decreasing DSO).

**Complete integration:** All reconciliation activities update Tesorio's forecasting and collections data in real-time, ensuring consistent communication and accurate reporting.

## MAJOR PARTNERS



## KEY SOFTWARE FEATURES

**AI-powered matching engine:** Extracts payment details automatically from both structured and unstructured data sources – including bank files, remittance emails, attachments and lockbox PDFs – to boost match accuracy, accelerate cash posting and unlock working capital faster.

**Live automated bank imports:** Provides real-time visibility into incoming transactions by directly connecting with bank accounts and supporting industry-standard BAI file formats, ensuring up-to-date cash position tracking across accounts.

**Smart lockbox processing:** Processes lockbox PDFs sent by your bank, splitting multi-check files, extracting remittance data and creating individual payments for seamless matching.

**Real-time cash flow visibility:** Aggregates and centralizes bank and transaction data to deliver a real-time view of cash flow – enabling finance teams to monitor liquidity, respond swiftly to cash needs and make confident, data-driven decisions.

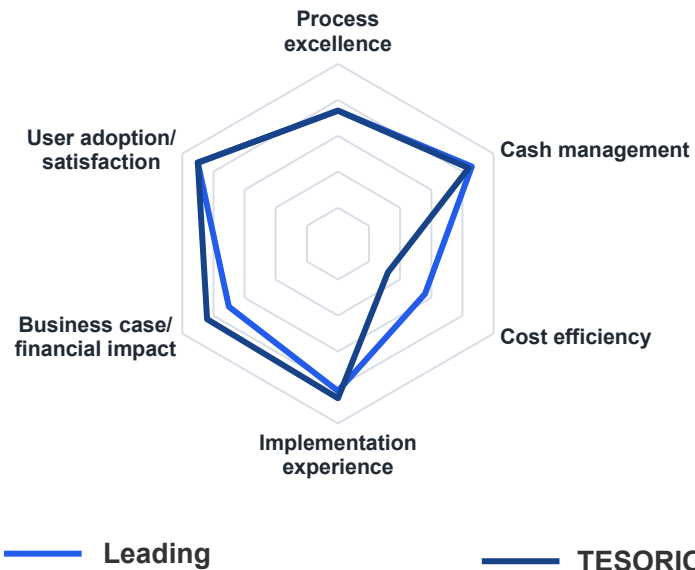
## HACKETT COMMENTARY

“Tesorio offers a highly configurable and flexible platform, allowing users to tailor their view and workflow according to their preferences and operational requirements without the need of support tickets. Auto-apply/auto-posting functionality can be configured according to client needs. A future agentic AI workflow design and leverage of internal/external data will deliver future functionality that does not require remittance documentation.”

## HACKETT VALUE REALIZATION HIGHLIGHTS

- Tesorio's cash application delivers rapid business value, with most users seeing measurable improvements in key KPIs within three months – demonstrating faster-than-average time-to-value compared to industry peers.
- The platform showcases effective implementation outcomes:
  - Users rate the implementation process highly for its smooth rollout and minimal impact on cash application workflows, indicating well-executed planning and integration.
  - Users rated the implementation efficient across cost, time and effort, with clear potential for further cost optimization through process refinement.
- Evident by the positive business case and financial impact reported by clients the Tesorio focus on cash flow and working capital is resonating in the market.

## VALUE REALIZATION ASSESSMENT (Cash application software)



## Capability assessment (Cash Application)

Ability to address globally complex clients	Challenging
Implementation – Services and support	Advanced
Integration with ERPs/receivables management tools	Advanced
Integration with banks/lockboxes/payment portals	Challenging
Intelligent data capture/extraction capability	Challenging
Automatching capability	Advanced
Predictive AI and machine learning functionality	Advanced
Generative AI functionality	Advanced
User-friendly/customizable interface	Challenging
Real-time reporting and dashboards	Challenging

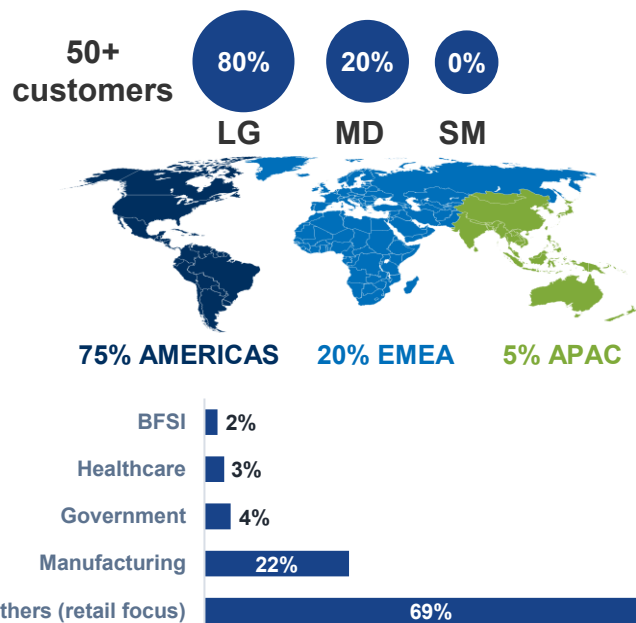
## HACKETT CAPABILITY HIGHLIGHTS

- Tesorio has entered the cash application software space with a technology-driven, highly configurable platform that shows strong potential in AI-enabled automation and agentic workflow design.
- Key strengths include:
  - Agentic workflows use internal and external data to match payments, even without remittance advice.
  - Flexible user workspaces and configurable workflows enable self-managed control.
  - Capability to integrate and monitor external portals to enrich workflow data and inform decision-making
- The platform offers robust cash application support with configurable workspaces, advanced filters, up to five match suggestions when automatching fails, and comprehensive API integration.
- Auto-posting and native dashboards aren't available out-of-the-box; geographic and language support is limited outside the Americas.

## COMPANY OVERVIEW

TreviPay is a B2B payments company that streamlines the order-to-cash process through automated invoicing, payment processing and buyer onboarding. It enables seamless purchasing, flexible payment options and faster market entry by automating accounts receivables.

Founded:	1978
Headquarters:	Overland Park, KS, USA
Ownership:	Private



## REPRESENTATIVE CLIENTS



## VISION/MISSION

**Vision** – Bring innovation and payment expertise to every business in the world. **Mission** – Make B2B payments faster, easier and smarter. **Purpose** – We help businesses grow.

## PRODUCT OVERVIEW

TreviPay is an end-to-end payments and invoicing platform for B2B that covers the order-to-cash cycle from automated buyer onboarding across omnichannel purchasing through invoicing, settlement and cash application.

- Flexible net terms
- Omnichannel functionality and security
- Unified payment experience through seamless integrations
- Transparent and convenient self-serve customer portal

## MAJOR PARTNERS



## KEY SOFTWARE FEATURES

- Accounts receivable automation:** TreviPay's solution helps to reduce administrative costs, minimize errors, offer predictable and guaranteed DSO with a seamless end-to-end customer experience.
- Invoicing:** The solution provides Invoice automation to customize and deliver invoices in the formats customers require, with cross-border compliance across the globe.
- Credit and risk management:** Automated buyer qualification and onboarding, automated KYC, KYB, AML and sanctions checks for built-in fraud protection.
- Enhanced visibility and control:** With TreviPay, buyers can independently view credit lines and make payments, while sellers gain real-time insights into credit usage and financial transactions – enabling better cash flow management.
- Managed services:** TreviPay's managed services for collections and cash application streamline payment processes by reducing manual effort. Configurable workflows and automated reconciliation tools help finance teams save time and boost recovery rates.

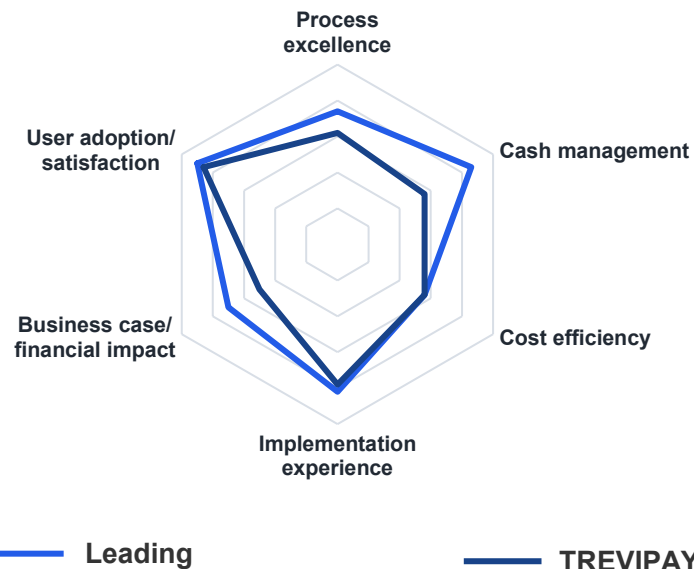
## HACKETT COMMENTARY

“TreviPay’s cash application software – delivered as part of its managed order-to-cash SaaS suite – automates invoice matching, settlement and reconciliation for global B2B transactions. Features include real-time multi-currency support and embedded fraud protection. TreviPay’s clients are not responsible for maintaining or supporting the software. All configuration, updates, and exception handling are managed by TreviPay.”

## HACKETT VALUE REALIZATION HIGHLIGHTS

- TreviPay shows strong customer satisfaction with high user adoption and smooth implementation. Its user-friendly interface and consistent vendor support enable reliable and efficient cash application performance.
- The platform demonstrates strong performance across key cash application value drivers:
  - Average processing cost under \$1.50 per transaction reflects operational efficiency and effective automation in remittance matching.
  - Users affirm achievement of business case ROI goals, indicating successful reduction in DSO and improved straight-through processing rates.
- However, Prolonged average days delinquent highlight potential downstream issues in collections effectiveness, despite cash application completion.
- Timely go-live approval by the user indicates a streamlined implementation process with minimal disruption or rework.

## VALUE REALIZATION ASSESSMENT (Cash application software)



## Capability assessment (Cash application software)

Ability to address globally complex clients	Challenging
Implementation – Services and support	Challenging
Integration with ERPs/receivables management tools	Advanced
Integration with banks/lockboxes/payment portals	Challenging
Intelligent data capture/extraction capability	Challenging
Automatching capability	Advanced
Predictive AI and machine learning functionality	Challenging
Generative AI functionality	Challenging
User-friendly/customizable interface	Challenging
Real-time reporting and dashboards	Advanced

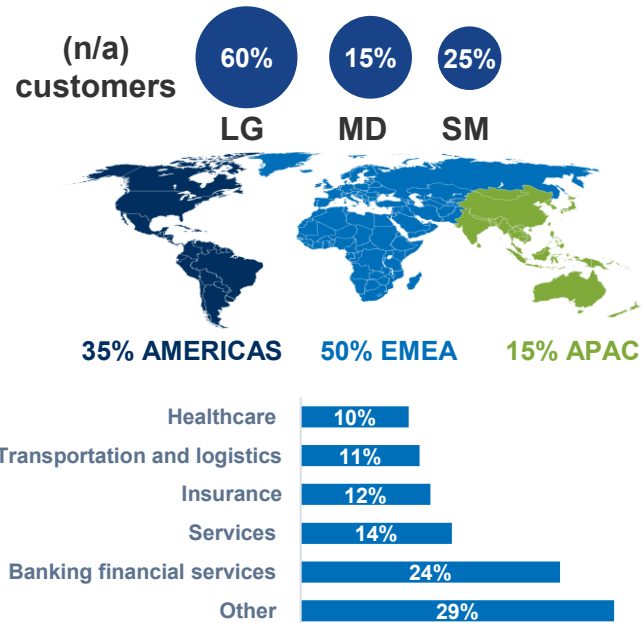
## HACKETT CAPABILITY HIGHLIGHTS

- TreviPay delivers core cash application functionality within its integrated Order-to-Cash (O2C) platform, tailored for mid-sized to large enterprises as part of its managed services model. Recent enhancements to financing options and payment application features further strengthen its cash application capabilities by providing sellers with greater control, flexibility and automation across the O2C cycle.
- Key strengths include:
  - Payment application features – like Payment History Reporting and algorithm-driven reconciliation from bank files – streamlines remittance matching, reduce manual errors and accelerates posting accuracy.
  - Solution well-suited for businesses seeking outsourced Cash App and end-to-end O2C process support
- As the solution is primarily offered as part of a managed services package, organizations preferring standalone software deployment may find limited flexibility in current offerings.

## COMPANY OVERVIEW

Tungsten Automation provides automation solutions to streamline data-intensive business processes. Its AI-powered software enhances content management, process automation, e-Invoice network, data integration, and customer communications across various industries.

<b>Founded:</b>	1985
<b>Headquarters:</b>	Irvine, CA, USA
<b>Ownership:</b>	Private



The estimated dimension is based on the Hackett's research

## REPRESENTATIVE CLIENTS



## VISION/MISSION

“Our mission is to revolutionize your business-critical workflows with innovative AI-powered automation solutions.”

## PRODUCT OVERVIEW

Tungsten Automation streamlines cash application by integrating Windmill EasyCash with Tungsten TotalAgility, enabling automation across key processes:

**Automated check processing:** Uses OCR technology to extract check details (account numbers, routing numbers, dates, amounts) for swift and accurate processing.

**EFT handling:** Automates payment data extraction from digital platforms and bank files, reducing errors and manual effort.

**Touchless remittance processing:** Eliminates human errors by automating workflows for both digital and paper remittances.

**Automatic payment matching:** Aligns remittance data with payment requests, finalizing transactions without manual intervention.

## MAJOR PARTNERS



## KEY SOFTWARE FEATURES

**Agile cash mapping:** The solution helps to achieve agile and accurate cash mapping by implementing a user-friendly, real-time e-invoicing platform that streamlines invoice tracking and rejection alerts – resulting in faster collections, reduced disputes and improved operational efficiency.

**Improves invoice accuracy:** Tungsten's cash application software improves invoice accuracy on first submission, which expedites payment processing by reducing billing delays, eliminating the need for credit and rebill cycles and providing instant visibility into invoice status – improving operational efficiency and better cash flow.

**Streamlined cash application processes:** Tungsten Automation's cash application software uses AI to intelligently capture remittance data from any document format and integrates with banks to import payment and remittance details, enabling accurate, automated matching with minimal manual effort.

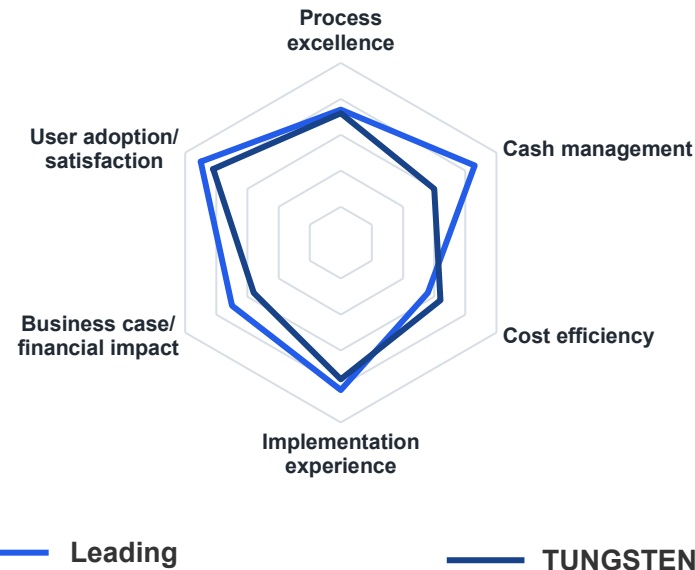
## HACKETT COMMENTARY

“Tungsten’s cash application software leverages AI, machine learning and generative AI to automate remittance capture and accelerate invoice matching. Tungsten’s platform supports agile and accurate cash mapping by integrating with banks, lockboxes and ERPs to import payment and remittance data in real-time. This enables faster collections, fewer disputes and improved operational efficiency.”

## HACKETT VALUE REALIZATION HIGHLIGHTS

- Tungsten’s cash application software demonstrates strong implementation outcomes and user-centric design, with over 80% positive user reviews – highlighting its effective impact on user experience.
- The solution’s operational performance exhibits agile payment application capabilities:
  - Unapplied cash remains notably low versus peers, indicating efficient reconciliation controls and strong cash application accuracy.
  - High user ratings for same-day cash application to customer invoices reflect the solution’s reliability and timely performance.
- However, the platform shows clear room for improvement in touch-free automation at the invoice level, indicating a gap in achieving true end-to-end no-touch payment processing.
- Users rate business case goal achievement and speed-to-value highly, indicating strong alignment with business objectives and quick ROI realization.

## VALUE REALIZATION ASSESSMENT (Cash application software)



## Capability assessment (Cash application software)

Ability to address globally complex clients	Advanced
Implementation – Services and support	Advanced
Integration with ERPs/receivables management tools	Advanced
Integration with banks/lockboxes/payment portals	Challenging
Intelligent data capture/extraction capability	Advanced
Automatching capability	Advanced
Predictive AI and machine learning functionality	Challenging
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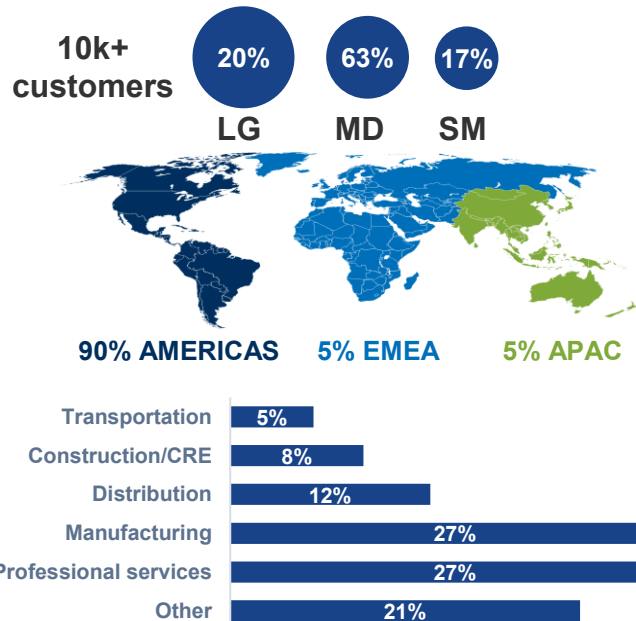
## HACKETT CAPABILITY HIGHLIGHTS

- Tungsten Automation presents a niche but competent offering in the cash application software space, primarily suited for organizations seeking standalone functionality with embedded intelligent workflow features.
- Key strengths include:
  - Focused, AI-enhanced document processing capabilities within the cash application workflow.
  - Lightweight, standalone deployment model for companies not seeking full O2C suite integration.
  - Potential fit for targeted use cases where modular adoption is preferred over broader platform integration.
- The platform supports standard cash application operations with embedded intelligence designed to enhance indexing, data capture and exception handling.
- Certain functions such as deduction management and ERP/non-ERP data integration may require additional development to fully align with broader enterprise use cases.

## COMPANY OVERVIEW

Versapay automates AR processes to enhance efficiency and cash flow by streamlining invoicing, B2B payments and AI-driven cash application. Its platform integrates with leading ERP systems, offering features like electronic invoicing and cash application automation.

Founded:	2007
Headquarters:	Miami, FL, USA
Ownership:	Private



## REPRESENTATIVE CLIENTS



## VISION/MISSION

Versapay rewires AR by removing friction in B2B payments and reconciliation, delivering cash flow visibility and control in a platform built for growing mid-market businesses.

## PRODUCT OVERVIEW

Versapay's cash application streamlines the AR process by automating routine tasks, reducing errors and manual intervention. The key technologies that product leverages:

- AI and machine learning:** Automatches payments to receivables, continuously improving accuracy and minimizing manual effort.
- Integrated exception handling:** Flags unapplied payments for quick resolution via collaborative workflows.
- Complex matching algorithms:** Handles partial and multi-invoice payments, ensuring precise application.
- Automated data capture:** Collects payment and remittance details across checks, ACH and wire transfers for streamlined processing.

## MAJOR PARTNERS



## KEY SOFTWARE FEATURES

- Reduces reconciliation errors:** The software significantly reduces reconciliation errors by leveraging AI-driven automation to match incoming payments, including complex check and credit card transactions, with open receivables, eliminating manual data entry, reducing daily processing time and freeing up resources.
- Improved cash apply efficiency:** It enhances financial accuracy by automating the capture and reconciliation of complex ACH and check payments directly within the financial system, eliminating manual errors and misapplications. This enables accurate cash flow forecasting, same-day cash application and a reduction in unnecessary customer follow-ups.
- Elimination of costly and manual processes:** The software eliminates costly and manual processes by replacing inefficient and error-prone lockbox services with Versapay's advanced cash application software, enabling automated and accurate payment posting while reducing operational costs and phasing out manual keying.

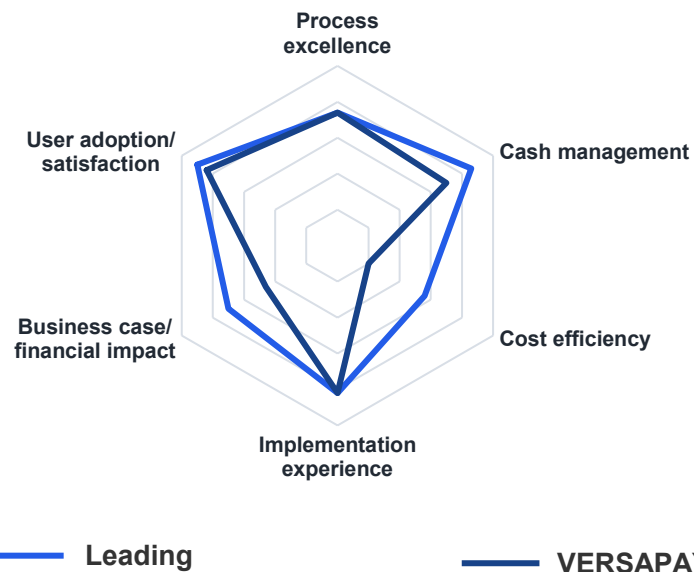
## HACKETT COMMENTARY

“Versapay’s cash application software automates payment matching across checks, ACH, wires and credit cards. Versapay’s proprietary AI engine includes a Document Analyzer that can interpret remittance documents without needing prior training. It identifies invoice references and amounts from unstructured formats. A mobile application supports remote payment/deposit capture.”

## HACKETT VALUE REALIZATION HIGHLIGHTS

- Versapay’s cash application earns high marks for customer satisfaction and adoption, driven by its intuitive interface, streamlined remittance matching and reduced manual effort.
- The solution demonstrates an effective and efficient implementation and operational experience:
  - Majority of users reported high satisfaction with Versapay’s implementation, highlighting a smooth onboarding with minimal disruption to existing receivables workflows.
  - Same-day cash application enabled faster reconciliation, reducing unapplied cash and improving overall DSO performance.
- However, high cost per transaction signals cash application process inefficiencies, revealing clear opportunities for automation and cost optimization.
- Business case improvement goals were well met, rated by users, shows good alignment with strategic objective.

## VALUE REALIZATION ASSESSMENT (Cash application software)



## Capability assessment (Cash application software)

Ability to address globally complex clients	Challenging
Implementation – Services and support	Advanced
Integration with ERPs/receivables management tools	Challenging
Integration with banks/lockboxes/payment portals	Challenging
Intelligent data capture/extraction capability	Challenging
Automatching capability	Advanced
Predictive AI and machine learning functionality	Challenging
Generative AI functionality	Advanced
User-friendly/customizable interface	Challenging
Real-time reporting and dashboards	Challenging

## HACKETT CAPABILITY HIGHLIGHTS

- Versapay operates in the cash application software space with a focus on serving the U.S. mid-market, offering standard functionality and mobile-enabled features to support key payment processes.
- Key strengths include:
  - Configuration-based approach requiring minimal coding, leveraging AI and OCR for payment matching.
  - Advanced security features with role-based access control, ensuring secure transaction processing.
  - Offers fast onboarding with dedicated support for smooth implementation and optimization.
- The platform offers strong core cash application support, including automated payment matching, workflow management and a mobile app for check payments and remote deposit capture.
- While ERP integration is effective for mid-market systems, broader support for complex enterprise environments requires enhancement through more robust pre-built connectors and real-time, bi-directional data synchronization.

# Appendix (FAQs)

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# Digital World Class Matrix<sup>®</sup> frequently asked questions (FAQs)

## How are software or service vendors selected for participation?

- Vendors are included if they meet the inclusion criteria for the study, which are determined by The Hackett Group<sup>®</sup> analysts and subject matter experts during the initial scoping and design phase.

## Are vendors able to decide if they are included or excluded from the Digital World Class Matrix<sup>®</sup>?

- No, vendors cannot choose to be included or excluded from the Digital World Class Matrix<sup>®</sup> study. However, vendors may choose not to directly participate in the process or provide information to The Hackett Group. The Hackett Group encourages participation but does not reward or penalize vendors based on their level of participation.

## Does The Hackett Group share individual responses from customer references, surveys, interviews or analysis?

- No, all responses from customer references, surveys, interviews, provider content and other sources of data collection are kept confidential and aggregated into the overall analysis.

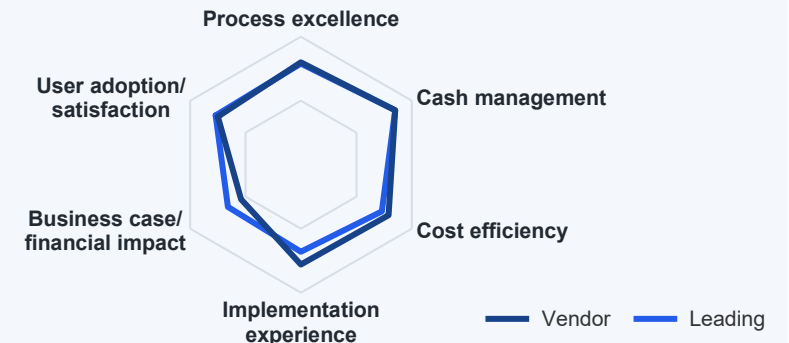
## How often are Digital World Class Matrix<sup>®</sup> studies updated?

- Studies are typically refreshed between 12 to 24 months. However, a specific study's refresh is highly dependent upon the related marketplace's evolution velocity.

### Capability assessment (Cash application software)

Ability to address globally complex clients	●
Implementation – Services and support	●
Integration with ERPs/receivables management tools	●
Integration with banks/lockboxes/payment portals	◐
Intelligent data capture/extraction capability	◐
Automatching capability	◐
Predictive AI and machine learning functionality	●
Generative AI functionality	●
User-friendly/customizable interface	●
Real-time reporting and dashboards	●

### VALUE REALIZATION ASSESSMENT (Cash Application)



# Digital World Class Matrix® FAQs

## Are there different levels of vendor participation?

- Yes. Some vendors have supplied all requested information, while some only provided partial information and The Hackett Group gathered the remaining information from our sources. For others, The Hackett Group gathered all the evaluation information from our sources.

## How are the software or service vendors rated?

- For capability breadth in this study, we used the following criteria:
  - Ability to address globally complex clients, implementation- services and support, integration with ERPs/receivables management tools, integration with banks/lockboxes/payment portals, intelligent data capture/extraction capability, automatching capability, predictive AI and machine learning functionality, generative AI functionality, user-friendly/customizable interface, real-time reporting and dashboards
- For value realization in this study, we used the following criteria:
  - Process excellence
    - Matching KPIs
    - Cycle times
  - Cash management
    - Percent of unapplied cash
    - Average days delinquent
  - Process cost efficiency (transaction process cost)
  - Business case and financial impact
  - User adoption and satisfaction

## How does The Hackett Group build market intelligence reports?

- For each vendor participating in a particular study, we gather the following information:.\*
  - Vendor RFI survey
  - Vendor live briefing session
  - Client surveys and/or interviews
- Our client survey collects data from vendor's clients about:
  - Performance relevant to the offering category.
  - Experience through related questions on customer satisfaction, value, etc.
- Using this collected information and applied knowledge from internal and external subject matter experts, we compare aggregated client survey responses against our benchmarking data to measure performance relative to each other and to that of Digital World Class® organizations.

## Why does Hackett not provide a comparative grid in this report?

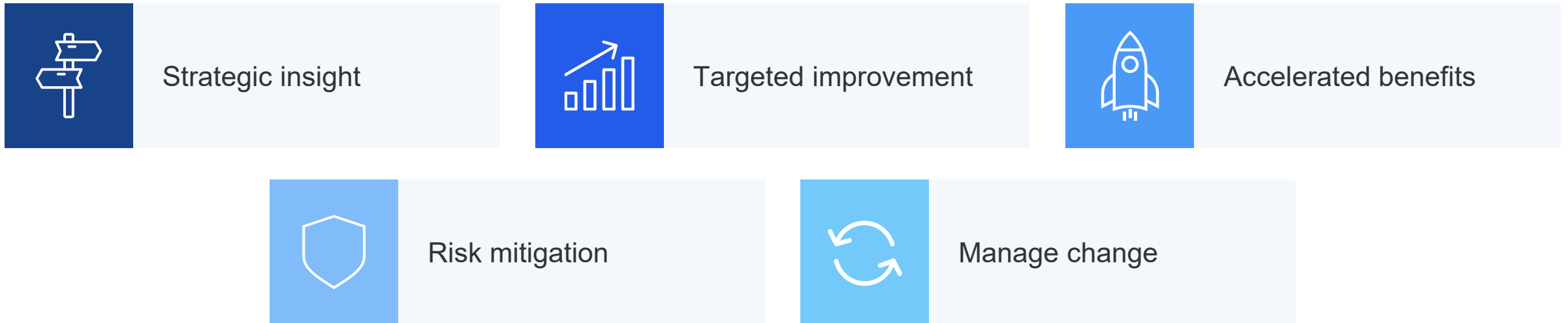
- All organizations' needs are different and in recognition of that diversity, Hackett offers customized Matrix grids to buy-side members based upon identified priorities in consultation with Hackett advisors.

\*Ratings for the following software vendors exclude their direct input and are based on The Hackett Group's applied knowledge, public disclosures and The Hackett Group's interview and/or survey responses from software provider buyers: Oracle, Quadient, SAP and Tungsten Automation.

\*Nonparticipating software providers have not provided any direct input. Hybrid software providers have provided direct input on RFI or capabilities only. Our analysis is based on The Hackett Group's applied knowledge, public disclosures and The Hackett Group's interview and/or survey responses from software provider buyers.

# For buyers: Executive Advisory Membership Program

- The Hackett Group® is excited to present our exclusive Executive Advisory Membership Program. It boasts a group of over 1,000 members focused on driving transformative change and achieving Digital World Class® benefits.
- Our advisory service provides clients with unlimited access to The Hackett Group's market-leading intellectual property and research, along with the personalized touch of a dedicated advisory team to help you realize your specific goals.
- The Hackett Group's Executive Advisory Membership Program combines an easy-to-use benchmarking platform and member portal with best practice research, case studies, diagnostics tools and advice from experienced advisors.

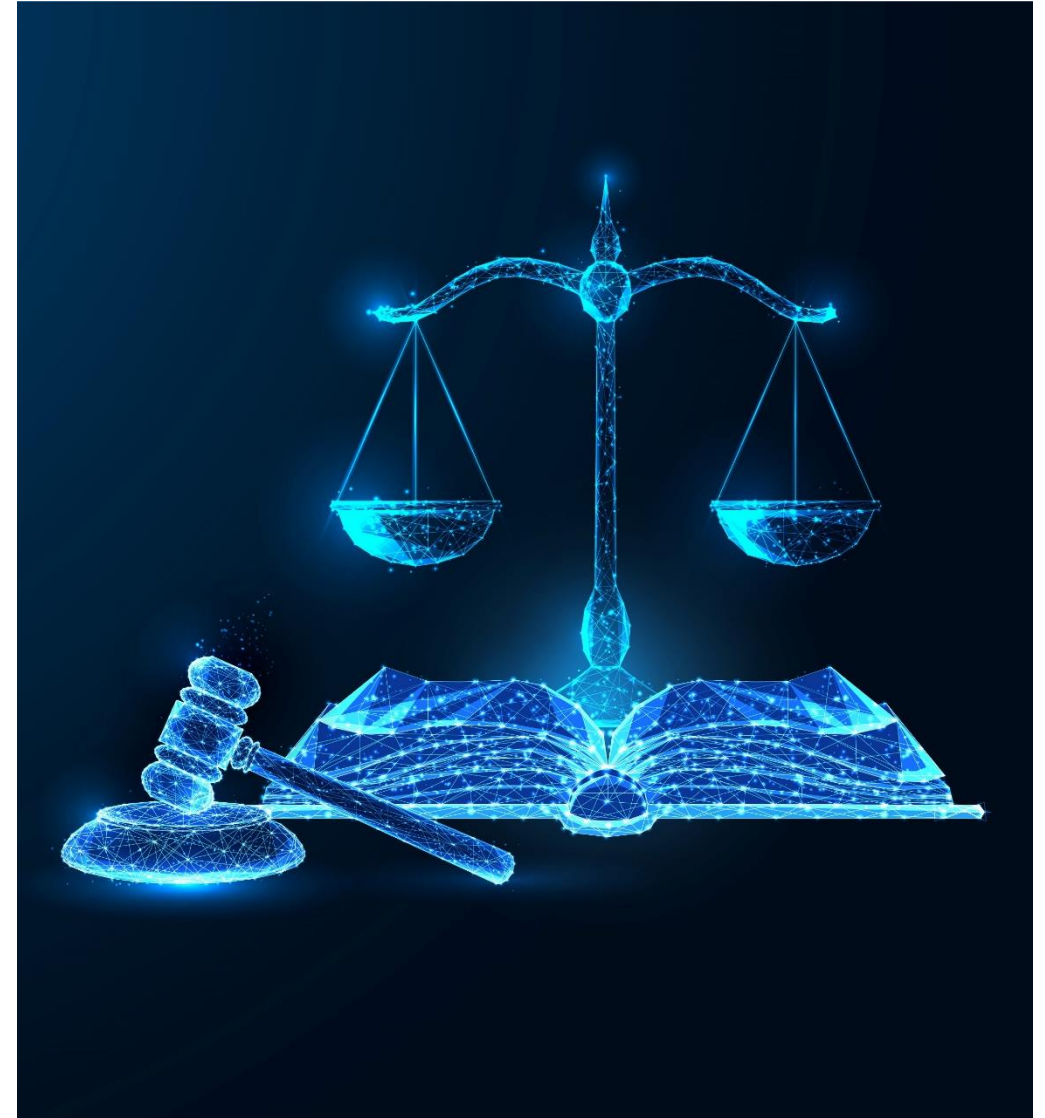


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