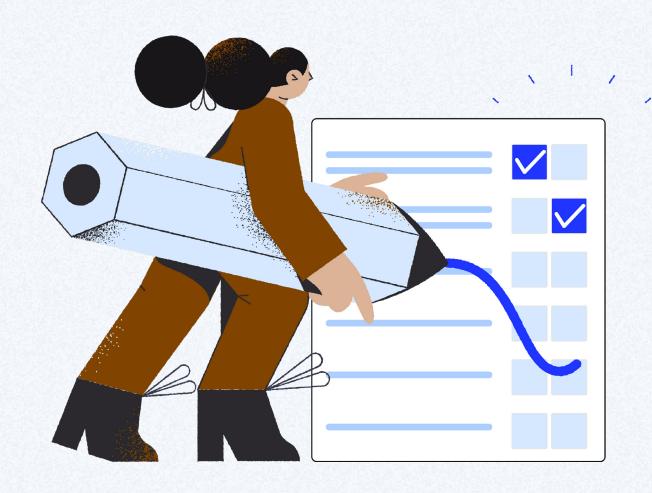# versapay®

Cash Application Automation Software Checklist

Are you looking to automate your cash application process and struggling to figure out what components to automate at a minimum?

Use this handy checklist to choose the right software for your business!

What to consider	Vendor 1		Vendor 2		Vendor 3	
	Yes	No	Yes	No	Yes	No
Are the matching algorithms and rules advanced enough and configurable based on your specific needs?	☐	☐	☐	☐	☐	☐
Does the platform use AI-based matching rules and machine learning to auto-match traditional payments with open receivables?	☐	☐	☐	☐	☐	☐
Can the platform help you import and aggregate payment data and remittance advice from any payment source you need (whether it's traditional checks, image scans, lockbox files, wire transfers, emails, ACH, ETF, or AP web portal)?	☐	☐	☐	☐	☐	☐
Does the platform's built-in machine learning get smarter with each transaction it processes, so the more you use it, the more accurate your match rates become?	☐	☐	☐	☐	☐	☐
Does the platform offer intuitive reporting and easy-to-understand, visually rich dashboards?	☐	☐	☐	☐	☐	☐
Does the platform operate with your existing third-party lockbox service provider to reduce your costs and eliminate costly, error prone keying of data?	☐	☐	☐	☐	☐	☐
Will the platform scale with your business' growth? Will it allow you to purchase only what's necessary at the outset and scale up with more functionality instead of having to deal with multiple programs or migrate to newer systems?	☐	☐	☐	☐	☐	☐
Does the platform integrate with your ERP or have an open API that allows for building a connection?	☐	☐	☐	☐	☐	☐
Does the cash application automation software vendor offer ongoing, high-quality, North American support?	☐	☐	☐	☐	☐	☐
Can payments be posted back to your ERP manually anytime or on a custom schedule?	☐	☐	☐	☐	☐	☐
Does the platform read and extract useful information from digital and paper payments and remittances, and reassociate them automatically? Can it do so using optical character recognition, machine learning, and artificial intelligence?	☐	☐	☐	☐	☐	☐

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What to consider	Vendor 1		Vendor 2		Vendor 3	
	Yes	No	Yes	No	Yes	No
Does the platform automatically identify short payments and deductions and allow you to configure match rules and reason codes?	☐	☐	☐	☐	☐	☐
Does the platform offer advanced exception handling capabilities?	☐	☐	☐	☐	☐	☐
Does the platform enable you to capture checks and payment remittances in the field using remote capture technology?	☐	☐	☐	☐	☐	☐
Does the platform let you send emails or text messages to customers, empowering them to send payments with speed and ease of mobile?	☐	☐	☐	☐	☐	☐