What’s Inside

What is RDM..................... 2
Case for Automation.......... 3
The RDM Universe......... 5
New RDM Paradigm........ 6
J.P. Morgan’s Solution..... 7
J.P. Morgan’s Outlook..... 10
J.P. Morgan Case Study... 11
Selecting a Solution....... 12
Key Insights...................... 13
Introduction

Imaging solutions first entered the receivables sphere primarily focused on document capture. Replacing paper files with electronic files generated benefits centered on retention and easy access. As the use of imaging to support the order-to-cash process has matured, the distribution of e-documents has gained momentum. Today, a highly integral aspect of receivables document management is the associated workflow, which allows users to route documents for specific business purposes. Likewise collaboration, which allows internal and external partners to view existing documents, upload additional items, and register approvals.

Given the strong interest in imaging and automated document management solutions, PayStream has developed the Technology Insight Series report titled *Receivables Document Management: Using Imaging and e-Document Technology to Improve the Order-to-Cash Process.*

The Technology Insight Series report spotlights document capture and distribution and is designed for credit and collections, receivables, accounting, finance, treasury, shared service and IT managers who are interested in:

- Exploring document management solutions for the reduction of paper-based processes across the order-to-cash process
- Understanding the business case for expanded use of imaging and e-documents to improve receivables management
- Taking the next step toward receivables document management adoption

The report is designed for those organizations that have an active interest in document imaging and management solutions, but need help identifying appropriate strategies, vendors and solutions. This whitepaper provides a succinct overview of solutions and their benefits, while the more detailed Technology Insight Series report describes the different imaging and document management choices and their benefits, profiles the leading vendors, and offers suggestions for technology selection.

Receivables Document Management is one of many reports in the PayStream Advisors corporate research library, including these titles in our Technology Insight Series:

- Receivables and Collections Management 2.0: Emerging Solutions and Increasing Automation (October, 2007)
- Consumer Collections Automation Solutions (August, 2006)
- Interactive Collections Communications: Automated Collections Solutions (December, 2007)
Receivables Document Management

Although imaging technologies have been used in receivables management for over 20 years, they have been gaining traction as holistic solutions over the last few years. The catalyst for this is the marriage of a workflow engine to imaging and e-document management technologies. The result is a solution set that is able to dramatically reduce both paper and manual processing, while providing much greater transactional transparency across the diverse elements of the order-to-cash cycle.

Historically, imaging systems have been used by receivables staff to archive the volumes of paper (e.g. orders, invoices, statements, remittance advice) integral to every transaction. Today’s document management environment has moved far beyond standard archival by delivering automation protocols to replace disconnected, paper-based processes. Among other things, exception management is tremendously enhanced by the ability to deliver a complete set of documents related to a specific transaction. In the area of deduction and dispute management, this concurrent document access for all interested parties greatly speeds up resolution.

PayStream’s analysts have been impressed with how the vendor community has expanded its understanding and offerings to deliver exceptional value to the receivables management community. The document imaging vendors have become experts in the complex nuances of the order-to-cash cycle and have adapted their solutions to serve the very specific needs of a diverse set of commercial enterprises. Over the last few years, these innovations have gelled into what PayStream’s analysts call Receivables Document Management (RDM).

Lacking an imaging component, the myriad technology solutions currently addressing receivables management can only provide partial fixes. Consequently, RDM solutions should be at the forefront for organizations seeking to improve receivables performance due to their ability to deliver rapid process improvement and favorable ROI. Due to its ability to automate workflow and deliver ubiquitous web-based access, RDM provides a compelling ROI for both small and large organizations that need to do more with less.
Inefficiencies in the Current State of Receivables Management

Credit departments are swimming in paper. Computerizing receivables has resulted in not only more paper, but also more disconnected processes. For example, call notes are often recorded on an aged accounts receivables trial balance printout and then transferred to either a computerized notepad or the next aging that is printed. Moreover, if there is a dispute, invoice copies are often re-printed and held in a suspense file along with related order documents until the matter is resolved. Applying workflow tools in conjunction with imaging technologies can raise receivables management to a much more efficient level.

Manual processes benefit from being automated:

- Eliminating manual tasks boosts productivity
- Automated workflow streamlines accounts receivable administration, eliminating the errors and loss of valuable time associated with re-keying data
- E-documents cost less to handle than paper documents (buying paper and then the printing and storage costs add up quickly)

Access to information boosts efficiency:

- Instant access to documents decreases employee time spent on retrieval
- Web-based access improves collaboration between internal and external partners
- Cycle times are reduced when there is information is highly visible and workflow is automated
- Reporting tools allow management to reallocate workloads to ensure performance goals are achieved

Compliance is ensured:

- Information systems provide better security than manual/paper processes
- The automated logging (date and time stamp) of all actions taken and approvals made creates an audit trail that can provide evidence of control within the system

Key Drivers of Receivables Automation

The key obstacle to greater throughput in both accounts payable (AP) and accounts receivable (AR) operations is the exchange of documents between trading partners. The use of computers to record transactions followed by the explosion in fax usage combined to add even more paper to these already paper-intensive functions, as well as a spark a proliferation of isolated routines to tie everything together. In this environment, and lacking close supervision, individual staff members (particularly collectors) are likely to evolve their own manual routines to cope with their daily workload.

The ability to electronically deliver diverse sources of information to an employee’s desktop and provide automated workflow routines to ensure systematic processing...
can dramatically improve AR performance. Visibility across the entire order-to-cash cycle and automated processes are therefore critical to doing more with less.

There are four key drivers of receivables automation. They are the growing demand for electronic settlement, the need for invoice accuracy, the pain of dispute resolution, and increased attention to compliance issues.

- **Electronic Settlement**: As electronic settlement gains in popularity, there is increasing pressure on receivables organizations to deliver invoices by electronic means that their customers’ systems can ‘read.’ Similarly, it is advantageous for vendors to electronically capture customer orders. Electronic settlement is greatly facilitated when the data contained in order and billing documents is exchanged electronically, even if only in the form of a document image. Paper is very much an obstacle to progress.

- **Invoice Accuracy**: The benefits of electronic documentation, however, are severely degraded if inaccurate data is passed from one system to another. Consequently, invoice accuracy is another driver of receivables automation, and it is greatly facilitated when both structured and unstructured data can be captured electronically. Moreover, there is a very high correlation between invoice accuracy and prompt payment.

- **Dispute Resolution**: In contrast, dispute resolution causes a great deal of pain in both AP and AR organizations. However, access to all transactional documents coupled with workflow tools minimizes the burden of dispute handling. Additionally, automated dispute resolution provides metrics that can be used to identify the root causes of disputes, and thus act as a catalyst for addressing any system weaknesses that cause disputes.

- **Compliance**: Visibility and workflow ensure an environment with clear audit trails. The combination of documentation and automated processing can be utilized to provide clear ‘evidence of control within the system,’ which is critical to auditors and regulators. In addition, because of the sensitivity and confidentiality of credit data, greater security is facilitated in an electronic as compared to a paper-based environment.

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**Figure 2**

THE PAPER TRAP

Paper problems are merely the symptoms of more critical underlying process inefficiencies.
The RDM Universe

RDM solutions are used throughout the order-to-cash cycle to capture credit, order, billing, shipping and remittance information; make all documents related to every transaction more accessible to authorized personnel; and expedite business process workflow by replacing paper with electronic images that are automatically routed to appropriate personnel. We delineate the specific components of the RDM Universe as follows:

- **Document Format & Delivery:** Before you can transmit documents or post them to the web, you must first address invoice and statement formatting, access rights and electronic storage.

- **Remittance Data Capture & Transmittal:** Having a lockbox image interface and/or remittance detail capture tools enables automated invoice and remittance reconciliation, dispute identification and payment mechanisms.

- **Credit Application Process:** Online applications and workflow that includes reference requests, reference capture, credit report acquisition, and decision tools automate credit application processing. Everything is then stored in a virtual credit file with well defined access rights.

- **Collections & Dispute Workflow:** Document capture, image linkage, image routing, task escalation and look-up capabilities facilitate both collections and dispute processing. All activities are then captured in a virtual collections file.

- **Collaboration Engine:** By providing process visibility that includes a contact database and linkages to external documents within a secure, common user interface/desktop, internal and external partners can easily collaborate.

- **Activity Monitoring & Reporting:** User/contact activity tracking, status reporting, exception reporting, and query tools fill out the RDM universe.

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**Figure 3**

RDM solutions streamline and optimize the order-to-cash process. The use of sophisticated workflow with secure access gives creditors the ability to drive efficiencies in a paperless environment.
The New Receivables Management Paradigm

The key differentiator between RDM solutions and Receivables and Collection Management (RCM) automation is that whereas RCM is entirely data-driven, RDM is image driven. RDM is not synonymous with RCM, or even a subset of RCM. Instead, RDM seeks to solve distinct issues that afflit the order-to-cash process. Organizations are turning to RDM to bridge the gaps between the paper-intensive, legacy processes that define traditional receivables management: credit, billing, collections, account reconciliation and remittance processing. While facilitating the transition from pen-to-paper and filing cabinets to the now ubiquitous PC, RDM can maintain the same familiar forms that facilitate transaction processing or provide a launching point for comprehensive order-to-cash data capture and automation.

The RDM solution providers have adopted different approaches to the elimination of paper. Some vendors focus on specific costly functions such as invoice and statement distribution to provide in depth tools to deliver maximum return on investment. Other solutions are broader in scope, working to quickly move receivables management to an entirely paperless environment. The effectiveness of either methodology depends entirely on the user’s culture and adaptability to change.

Many RDM systems available in today’s market are a sub-set of full-featured, enterprise level, imaging and document management solutions. These solutions not only address RDM, but also the purchase-to-pay side of the financial supply chain. When best practice document management capabilities are applied to revenue cycle management, the benefits in regard to RDM include end-to-end transactional transparency including clear audit trails, increased visibility into customer risk and performance assessment, enhanced document security based on user permissions, document distribution for action (e.g. workflow automation) and increased collaboration between trading partners to resolve discrepancies and reduce interactive system weaknesses.

In concert with advances in electronic payment protocols, RDM promises to help transform the cash settlement process. Though receivables managers are just beginning to embrace the notion of a paperless environment, we believe that given the cost, complexity and variety of electronic data interchange (EDI) and other standards-based trading partner and banking protocols, RDM will continue to play a significant role in receivables automation for the foreseeable future.

Table 1: KEY BENEFITS OF RDM

<table>
<thead>
<tr>
<th>Document Imaging</th>
<th>Content Management</th>
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<tbody>
<tr>
<td>Removes paper from the order-to-cash process and reduces manual data entry</td>
<td>Ensures records are accessible throughout the organization</td>
</tr>
<tr>
<td>Cuts costs associated with purchasing and storing paper</td>
<td>Provides secure access to and allocation of documents based on user permissions</td>
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<tr>
<td>Shifts to an electronic environment while maintaining familiar</td>
<td>Distributes documents based on customized workflow processes</td>
</tr>
<tr>
<td>Eliminates mail float</td>
<td>Enables online collaboration to ensure compliance and resolve discrepancies</td>
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J.P. Morgan

About J.P. Morgan

J.P. Morgan is a leading global financial services firm serving millions of consumers in the United States, as well as many of the world’s most prominent corporate, institutional and government clients. With assets of $2.3 trillion and operations in more than 60 countries, J.P. Morgan provides investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity under its J.P. Morgan and Chase brands.

J.P. Morgan is the second largest lockbox provider in North America, processing deposits for more than 6,500 corporate customers who utilize more than 17,000 lockboxes. J.P. Morgan also offers payment collection solutions in Europe, the Middle East and Africa (EMEA), as well as Asia and Latin America. As the largest ACH credit and debit originator in the United States, J.P. Morgan provides its clients with valuable tools to help them transition from paper check collection to Electronic Funds Transfer-based (EFT) alternatives. To address their receivables document management needs, J.P. Morgan offers two leading technology solutions: DocManager SolutionsSM and Receivables EdgeSM.

DocManager Solutions and Receivables Edge

DocManager Solutions is a core offering of J.P. Morgan and is used extensively within the firm to boost efficiency, as well as archive and safeguard critical documents. This hosted imaging and content management service can be bundled with other solutions, such as the firm’s buyers side Order to Pay (O2P) solution and Lockbox (vendor receivables) service. Having proven itself a valuable internal solution since 1995, DocManager Solutions has been widely embraced by clients as a highly effective enterprise-wide document management solution since 2001.

Introduced commercially in October 2005, Receivables Edge spans the order-to-cash process from, payment processing (lockbox and EFT alternatives), invoice matching, to past-due/short-pay collections workflow management. DocManager Solutions’ image and data repository supports Receivables Edge, and encompasses a range of J.P. Morgan managed image capture sites, along with a long-term archive capable of storing images and data for up to ten years. The data repository enables clients to cost effectively consolidate all receivables related transactions in a single place.

Document & Data Capture

J.P. Morgan performs a document analysis to determine how best to index and digitize a client’s paper documents. Once the analysis is complete, existing documents are shipped to J.P. Morgan’s capture site while new documents are routed to a lockbox location. DocManager Solutions’ image scanning also includes convenient remote capture in a client’s back office for transactions that are not routinely sent to a lockbox.
Captured images are then indexed within DocManager Solutions in compliance with client specifications. This can be accomplished manually or in an automated process using Intelligent Character Recognition (ICR) combined with tools that create recurring data image templates. Clients can define up to 30 index and search fields (e.g., account number, date, and name) for each document type. J.P. Morgan uses IBM scanners capable of processing up to 10,000 pages per hour. This powerful platform enables users to flip, reverse, adjust contrast, print and save an image after it has been stored on the archive.

Consolidated receivables expands the content accessible within the Receivables Edge repository to include many payment collection channels, such as lockbox, ACH, wire transfer, PayConnexion, bill payment portals, check returns and (coming in 2009) remote check deposit. Consolidated receivables can also be expanded to include global transactions, effectively accommodating multi-national clients.

**Document Format & Delivery**

Files of images and indexed information are transmitted on a daily basis from the capture site to the DocManager Solutions’ archive via a fully encrypted, authenticated end-to-end transmission across a dedicated J.P. Morgan Virtual Private Network (VPN). Document Archive and Retrieve services are housed at two archive sites that are geographically dispersed – providing clients with continuous access to archived information in the event of a technical breakdown or site disaster. Users may print, download or copy retrieved documents to their desktop, into a letter, fax, e-mail or various software applications.

Receivables Edge matches remittance data collected from electronic payments, or within J.P. Morgan’s lockbox operations, to the previously uploaded invoice files, transmitting the resulting cash application data back to the client’s receivables system. In addition to matching based on a typical lockbox data capture set, Receivables Edge provides data enrichment services that can help clients drive auto-match rates by reconciling remittance data received in a client’s office with the payment sent to the Lockbox or via EFT.

**Content Storage & Management**

All electronic data transmissions are secured with 128-bit encryption at login, and documents are stored in protected archives. The solution’s Web-based security administration module gives clients the ability to grant access to individuals inside and outside their organizations, such as vendors, clients or third-party partners. Each user is assigned a unique ID and password – clients must change their passwords every 90 days – that will determine which documents can be viewed. Access can be limited to certain document types or subsidiary index values.

DocManager Solutions and Receivables Edge are highly scalable. J.P. Morgan currently stores more than 17 billion images in one consolidated archive with as many as 50,000 active users on the system. On peak processing days (Mondays and Tuesdays), the volume of page views by all users combined approaches one million in a single day.
**Workflow Management**

Workflow is custom designed to follow the client’s process, business rules, etc. DocManager Solutions’ intuitive work lists and workflow tools make it easy for users to quickly view individual and team decision queues. Clients have the flexibility to assign documents to individuals or groups. They may also create automated e-mail notifications to alert users when a document has been assigned to their work list, or alert managers when a document has been completed and moved off a work list. Users may choose from a menu of workflow tools for e-mailing documents, checking out documents and using an e-clipboard for setting documents aside for later viewing. Graphical annotations can be added on top of images without altering the original. These annotations can easily be hidden during printing or viewing of images. Receivables Edge adds other relevant features common to all receivables management processes such as the ability for users to add notes and assign reason codes to exceptions.

**Reporting & Analysis**

For archiving, user administration reports are standardized; however J.P. Morgan addresses requests for custom reports on an ad hoc basis. For document management, standardized reports are available for process monitoring, group/user productivity, audit trail, etc. All actions taken by users are logged for reporting and research purposes. Clients are also able to store images in a statutory archive where the original images cannot be altered, aiding in SOX compliance.

The online Receivables Edge experience is built on a "Search, Results to Detail Presentment" processing paradigm, and includes a customized home landing page that contains quick links to a user’s most commonly employed features. Individual users are also able to save most frequently used searches, providing a customized experience that aligns with their specific responsibilities.

**Implementation**

J.P. Morgan provides a flexible architecture with virtually unlimited capacity. DocManager Solutions is scalable, both in terms of data and image storage volume, as well as by the number of users who can concurrently access the archive. In addition to its use by clients, the image archive is currently utilized by numerous internal departments throughout J.P. Morgan globally. At present, the archive houses more than 17 billion items, the majority of which are for private and public sector clients.

Receivables Edge maps transactions to client’s specific needs. Because each client implementation for any particular brand of ERP system can have multiple interpretations, J.P. Morgan maintains a library of integration templates to choose from. As is often the case, however, modifications are required to meet individual client needs. J.P. Morgan has completed more than 5,000 A/R system integrations with various formats including BAI, BAI2, PeopleSoft, Oracle, SAP, X12 823 and 820 as well as proprietary formats.

The implementation process for DocManager Solutions is dependent on the complexity of client requirements. Dedicated personnel from the bank remain on hand to resolve any problems during implementation. DocManager Solutions’ personnel are also available to address customer service and technical support issues should they arise. Client administrators are trained by highly experienced J.P. Morgan implementation managers to ensure a thorough knowledge transfer.
Outlook

DocManager Solutions and Receivables Edge will continue to commercialize J.P. Morgan's core competencies, capitalizing on the bank’s extensive client relationship portfolio. Continuing investments will focus on introducing tools to expand the scope and content for consolidated receivables, delivering straight-through processing results, and fostering online collaboration between the bank and its customers, as well as between trading partners. Amongst the new features under consideration are full-text search and bulk print, International Trade Documents, Purchase-to-Pay output, and cash forecasting. These RDM solutions are clearly on a path to convergence with purchase-to-pay automation in order to extend value to J.P. Morgan client relationships by leveraging the same invoice and receivables management infrastructure.

J.P. Morgan has long believed that banks have a tremendous opportunity to leverage their wholesale lockbox expertise and footprint. By rolling out and building upon RDM technologies already in use within the bank’s lockbox operations, J.P. Morgan has made significant strides toward a wholly integrated and automated order-to-cash process, and perhaps more importantly that of full scale financial supply chain automation.
Case Study: Government Agency

A large government agency faced a daunting task when it decided to modernize its massive paper-based filing system and create a centralized document repository. The agency’s staff handled millions of paper transactions each year. As a consequence, roughly 5 million documents were being processed each year and stored at over 100 locations. This in turn created inconsistencies as each location developed its own filing processes. Transactions involving multiple locations inevitably led to delays, complication and waste. Seventy five percent of incoming calls required callbacks or handoffs, in large part because just retrieving a single document averaged six minutes. With the volumes involved, there was also a high risk of misfiled, lost or damaged documents.

The agency needed a partner they could entrust with this confidential private information, but one also capable of handling both the enormous amounts of paper already archived and the millions of new files being created each year. Besides data capture and archival functions, the agency needed a solution that applied workflow criteria and automation to imaged documents and records to improve customer service. On top of all this, the agency required strict user setup and entitlement control.

After extensive evaluations, the agency selected J.P. Morgan’s DocManager Solutions for document scanning, data capture, archival and retrieval services. J.P. Morgan and the agency developed a three-part implementation process:

- Consolidate over 100 physical locations to 5 operational offices using the same storage solution
- Ship 54 million pages of paper including open cases dating from the 1980s to J.P. Morgan to convert to digital images
- Send all new paper transactions directly to a post office box held by J.P. Morgan in the agency’s name for scanning, data entry and archiving

DocManager Solutions manages and tracks all incoming paper files, scans them based on agency priorities, keys in critical information fields and posts the images online within 24 hours of scanning. Images and transaction data are indexed according to sort-able, agency-defined fields such as account numbers, amount or date. Authorized users nationwide now manage and share content simultaneously, make processing decisions, update document attributes, export images and documents to their PCs, and more. The service is provided from secure facilities that meet agency requirements for protecting the personally identifiable information in the paper files.

DocManager Solutions eradicated inconsistencies in transaction processing, provided instantaneous access to images and associated data, streamlined inquiry resolution with fast access to all pertinent information, eliminated delays from misfiled or lost paperwork, and reduced costs for the agency while improving service levels and response times for its stakeholders. A key deliverable has been the reduction in the time it takes to access a document, now averaging just 25 seconds, which minimizes the need for callbacks and handoffs. Just as important, instead of staff tied to the various file locations, they can be located wherever most appropriate. As a consequence, this government agency is now much better equipped to carry out its mission and achieve its program objectives.
Selecting an RDM Solution

“Where to start?” is one of the first questions to ask when investigating RDM automation. For example, when billing volumes are high, electronic invoice generation can be very attractive from just a cost perspective. Not surprisingly, many firms start here. However, when a high percentage of remittances include payment deductions, there is a need to capture data from a wide range of document sources and support the resolution process with automated workflow routines. That requires a much more sophisticated set of RDM tools.

There is a cumulative advantage from addressing as much of the order-to-cash process as possible. Financial supply chain optimization requires end-to-end processes to achieve exponential improvements. Partial solutions diminish potential returns because of inevitable process gaps. For the most part, the more straight-through-processing (STP) there is the better.

In addition to evaluating how extensive a solution your circumstances require, technology buyers should also keep these factors in mind when making an RDM decision:

- **Financial Automation Goals**: Those slow to adopt other financial automation technologies should look for a low-risk starting point such as electronic invoice generation. In contrast, technically savvy organizations that want to dramatically improve their order-to-cash process should investigate solutions with advanced document capture and workflow capabilities.

- **Adoption Readiness**: Differences in culture, financial resources, and human capital mean that certain organizations are more likely to succeed with RDM than others. As a rule of thumb, a company’s overall use of financial automation technologies relative to its peers provides a rough indicator of its readiness to adopt RDM.

- **Process Complexity**: The more complex the order-to-cash process, the greater the payoff from an RDM solution. The number of customers and invoices, industry and market types, and disputes are critical factors to consider when evaluating RDM solutions. AR structure (decentralized vs. centralized) and the steps required for processing and approving new customers, open orders, remittances, and disputes also have a direct bearing on the choice of a solution.

- **Accounting Software Infrastructure**: The dearth of credit and collection capabilities offered by ERP and accounting software is a key reason the RDM solution market has developed. A major consideration for selection should be the process gaps or system weaknesses inherent with the existing AR software.

- **Industry Norms**: One of the factors that distinguish trade credit and collections from consumer credit or even other forms of commercial credit is the tremendous complexity of the vendor/buyer relationship. In some industries the relationship is relatively straightforward, while others involve unique selling and collecting environments.
Key Insights: What You Should Do Now

There is a strong business case for document automation:
The wide-ranging benefits of RDM solutions offer a compelling case for consideration, especially considering the tangible ROI for both small and large organizations. Various forms of RDM are well established across a wide variety of industries.

The march is on:
Research shows that RDM is rapidly gaining traction, and as it does so is evolving from straightforward data capture towards more sophisticated electronic document management and workflow.

- A poll conducted in October, 2007, by Credit Today found that over 35 percent of credit departments were already distributing statements and invoices by email or fax. Of those that had created customer self-service portals, over 80 percent provided access to invoice and statements and of those who did not yet have customer self-service tools, roughly 75 percent intend to put invoices and statements online within the next year. Another 35 percent will also add supporting documents to their online customer self-service solution within the next 12 months.

- A September 2006 poll conducted by the Credit Research Foundation (CRF) found that while 83 percent of the firms represented had imaging software, not all (78 percent) were using it in their credit departments. At the same time, only 8 percent reported being paperless. Then, in an October 2006 poll it was further revealed that 77 percent of credit departments had incorporated scanning as a component of their records retention policies. Clearly, the focus up to this juncture has been on document capture, not e-document distribution.

Don’t fall behind:
To remain current with leading revenue cycle practices, businesses must embrace a strategy that moves the organization towards a paperless environment. While document capture technology is widely available to the receivables function, a relatively small percent have moved beyond the narrow applications of imaging tools to embrace comprehensive RDM solutions. Those who do not will continue to struggle with costly inefficiencies that drive down net profit.

Lots of qualified choices – but are there too many options?
Our analysis of qualified solution providers revealed a surprising array of easy-to-implement and feature-rich technologies. When considering an RDM solution, however, most businesses first look at any existing imaging and document management solutions that are already in use by other business units within the enterprise. Leveraging existing assets is prudent if they provide the necessary features and technology to provide a comprehensive RDM solution. Partial solutions can provide significant near term benefits, but also serve as an obstruction in regard to much greater long term improvement opportunities.
About PayStream Advisors, Inc.

PayStream Advisors is a technology research and consulting firm that improves the way companies plan, evaluate, and select emerging technologies to achieve their business objectives. PayStream Advisors assists clients in sorting through the growing complexities of IT applications related to business process automation with the goal of making objective, analytical, and actionable recommendations. Wherever business process automation technology is an issue, PayStream Advisors is there to help. For more information, call (704) 523-7357 or visit us on the Web at www.paystreamadvisors.com.

About the Lead Analyst

David Schmidt is a receivables, credit and collection research analyst with PayStream Advisors. With over 30 years experience in this field as both a practitioner and a consultant, he is in a unique position to analyze trends in working capital management and assess the viability of process automation technology solutions. Dave is co-author of "Power Collecting: Automation for Effective Asset Management", (1998, John Wiley & Sons, NYC), the seminal text on receivables automation. He is also a contributing editor for Credit Today, and has been published extensively in other credit management and business finance publications. In addition, Dave was the lead analyst for PayStream Advisors two buyer’s guides covering Receivables and Collections Management as well as our report on Consumer Collection Automation.