

LAS VEGAS, Oct. 27, 2013 /PRNewswire/ -- Businesses today are trying to accelerate the shift to electronic payments, but this isn't without challenges. The Remittance Coalition, a group of organizations and individuals led by the Federal Reserve Bank (FRB) of Minneapolis

to promote electronic business-to-business payments and electronic remittance data exchanges, recently found that while more than 90 percent of company respondents desire to increase their use of electronic payments, 65 percent still take payments mostly by check.

WAUSAU Financial Systems, the premier provider of payment and receivables processing solutions, helps corporations address these challenges through its Receivables360™ solution that reduces the number of exceptions through automation and identifies them quicker. As a result, Receivables360 speeds up the processing of exceptions by bringing together the payment and the separate remittance data.

"Payment exceptions have always existed in the paper world. In the electronic world they are far more difficult to deal with," said Gary Cawthorne, CEO, WAUSAU Financial Systems. "Nearly all corporations want electronic payments in their environment because they receive their money faster, but they're finding they're spending more time dealing with payments exceptions than they ever did before. Our technology serves to solve this industry headache, helping corporations reduce time spent handling payments exceptions."

The disconnect between payments and electronic remittance data hits many businesses that generally receive this essential information via email, as an email attachment or through a portal. Frequently, their receivables personnel must spend hours gathering that information and associating it with the payments.

"The secret to solving this problem is all about mastering your receivables," said Kathy Strasser, executive vice president, solution management and development, WAUSAU Financial Systems. "To overcome the hurdle of payment association, corporations need the ability to integrate not only their payments, but the information about their payments in order to see a full 360-degree view."

WAUSAU is a member of the Remittance Coalition, which specifically addresses problems and barriers that make it difficult for businesses to use electronic alternatives to paper checks and remittance advices. Remittance information refers to details about a payment, including what the payment is for and provides an explanation of the variances between the amount billed and the amount paid.

For more information on the payment association challenges and solutions, visit WAUSAU Financial Systems' booth #519 at AFP or www.wausaufs.com.

About WAUSAU Financial Systems WAUSAU Financial Systems is a premier provider of payment and receivables processing solutions, helping businesses of all types move money faster. With its products, services and consulting, WAUSAU works with customers to speed check processing, electronic presentment, ACH payments, transaction processing, distributed capture and enterprise content management. WAUSAU holds the No. 1 market share position in retail and wholesale remittance processing solutions. WAUSAU processes more than \$1 trillion in payments each year through its work with more than 650 organizations, and maintains more than 30 percent of all U.S. lockbox volume. The company works with 13 of the 25 largest financial institutions, 42 percent of insurance companies with more than 5 million customers and 24 percent of utilities with more than 100,000 customers. More than 200 financial institutions use WAUSAU's remote deposit capture service, and industry consultants Celent and Aite have ranked WAUSAU's remote capture functionality above all competitors.

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