



Online Credit Application

HighRadius Online Credit Application on SAP Cloud platform streamlines the onboarding of new customers by replacing a paper intensive application process with an online customer self-service portal, eliminating errors and redundant re-keying of credit data. Available for download from the SAP App Center, the Online Credit Application(OCA) syncs data into SAP on-premise or cloud instances. The OCA is cost-effective and is easy to deploy and maintain and can be up and running in days.

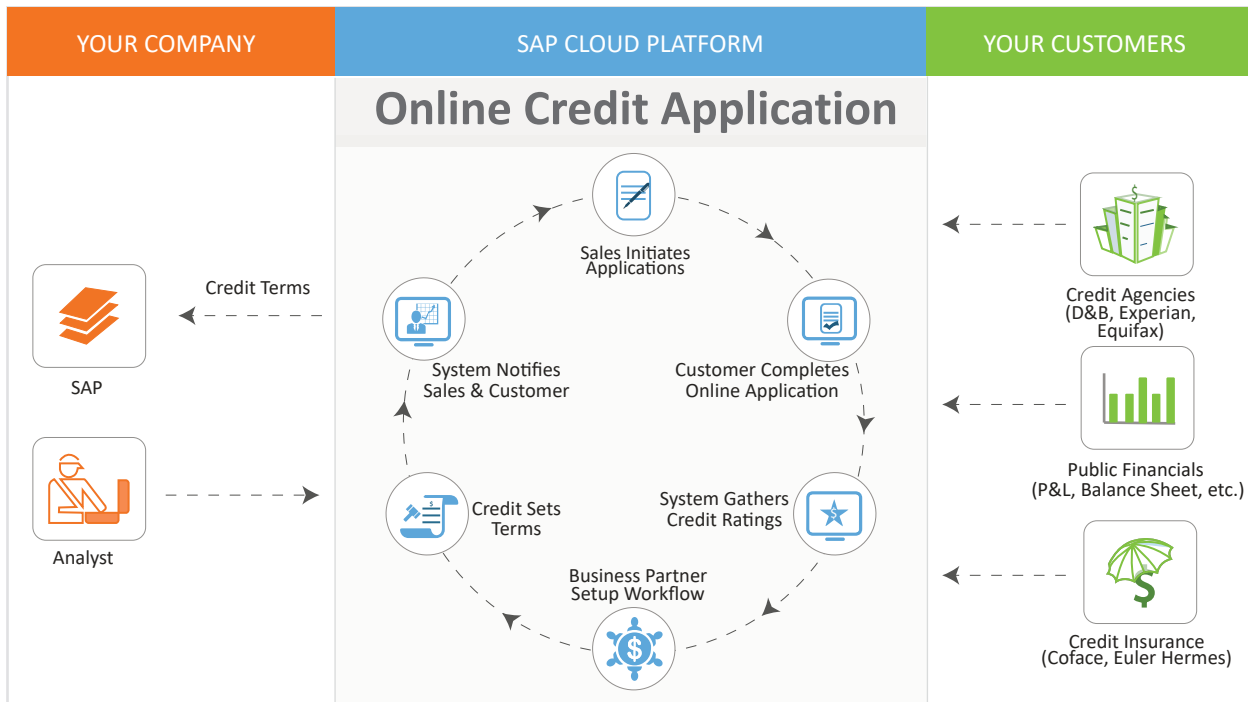
Challenge

The manual handling of credit applications unnecessarily drives up the cost of doing business and extends the time it takes to get new customers onboarded and their orders shipped. The challenges involved in a paper process begin with distribution and continue through submission, processing, storage, and retrieval. There is also a lack of collaboration between internal stakeholders like sales and credit. Sales must get the paper applications to customers, and customers must then fill out the forms by hand and mail or fax to the credit department. There are no controls over mandatory content and applications are often incomplete, forcing a time-consuming back and forth with the customer. Backup such as credit reports and financial information must be collected manually as well. Filing cabinets full of paper are cumbersome and expensive, and incomplete applications pose a risk in the face of disputes over repayment.

Solution

HighRadius Online Credit Application provides an online platform for cross- department collaboration that is efficient and tracked, as well as the ability to distribute applications via email. Customers can apply for credit with greater ease, using a highly configurable online application portal that checks for incomplete data and enables a fully compliant digital signature. The solution leverages HighRadius' powerful data aggregation technology to automatically pull credit bureau reports and financial information on applicants, eliminating the need to compile backup manually. The application also leverages HighRadius' workflow engine to trigger a business partner set up workflow and assign it to the right credit analyst and takes care of master data governance. Finally, a searchable document repository keeps applications organised and readily available for periodic reviews or in case of disputes. The result is a streamlined process that maximises sales by accelerating credit approvals.

Moving to an online credit application is a simple way to improve customer experience and operational efficiency. This product is fundamental for credit departments!



Key Features

- The application triggers a workflow in SAP for the creation of a new business partner and assigns it to the right credit analyst.
- Self-service online application portal guides applicants and collects and validates all required entries and secondary forms (state tax exemption certificates, financial statements, etc.).
- Collaborative review workflow automatically routes applications for approval and enables cross-departmental collaboration.
- Credit data aggregation engine automatically collects credit reports from leading agencies (D&B, Experian, etc.) and financial service portals (Google, Yahoo, etc.).
- Correspondence automation communicates decisions to customers and sales departments and automates the retrieval of supporting documentation.
- Digital signature allows customers to sign the application with their mouse in a format that has been proven to stand up in court.
- Electronic storage and retrieval provides easy search and retrieval of credit files from a common repository.

Benefits

- Cloud based bolt-on for on-premise systems eliminates the need for any custom coding and maintenance
- Reduce customer on-boarding cycle time by 90%.
- Minimise data entry errors and incomplete credit applications.
- Free-up 20% of credit analyst's time to focus on higher value credit risk analysis.
- Improve audit compliance with a complete record of all activities between the customer, credit department, and sales department.



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