CFO
Tech Outlook

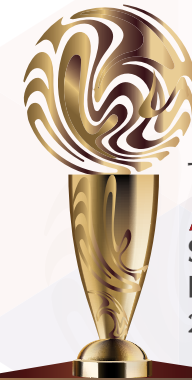**ACCOUNTS RECEIVABLE** EDITION

TOP
AR
SOLUTIONS
PROVIDER
2024

Emagia

Recognized by
CFO Tech
Outlook

Emagia

TOP 10
AR
SOLUTIONS
PROVIDERS
2024

Recognized by
CFO Tech Outlook

The annual listing of 10 companies that are at the forefront of providing AR solutions and transforming businesses

Emagia
A Fast Lane to AI-Powered Autonomous Finance

Driven by rapid advancements in AI technology, the accounts receivable (AR) landscape has undergone a groundbreaking evolution with the introduction of Emagia's flagship AI-assistant copilot, Gia.

Prior to this paradigm shift, companies resorted to business process outsourcing (BPO) services to externalize their AR functions, aiming to lower operational costs. However, the traditional approach presented challenges in comprehending customer bases and extracting valuable insights from disparate financial systems.

Emagia, a visionary leader in the AR automation space, has advanced autonomous finance solutions for order-to-cash processing, a single cloud platform solution for end-to-end automation of all processes from order-processing, credit approvals, e-invoicing, e-payments, collections, disputes and deductions resolution, cash application and reconciliation and cash flow forecasting.

Gia, the worlds' most advanced pre-trained copilot for finance order-to-cash function, is at the forefront, enabling companies to delegate majority of the operational tasks to Responsible AI, resulting in exponential efficiency gains and actionable insights at reduced operational costs. Its advanced generative AI capabilities streamline the AR process, offering an impressive level of autonomy.

Emagia Autonomous Finance Platform for O2C has successfully handled over $900 billion in receivables across more than 90 countries, supporting operations in over 25 different languages.

"Our autonomous O2C platform focuses on removing the friction in the AR process, using AI to provide timely and meaningful insights," says Veena Gundavelli, founder and CEO of Emagia.

Accelerating Digital Finance Transformation

Building on more than 15 years of track record in modernizing finance operations, Gundavelli harnesses the trifecta power of AI, automation and analytics to optimize O2C operations. Her quest to empower global finance teams and shared services with exponential technologies to push the boundaries of high-performance outcomes.

Veena Gundavelli,
Founder and CEO

Emagia Autonomous Finance Platform for order-to-cash is a fully integrated platform comprising multiple modules, including invoice collections, reconciliation, credit management, e-invoicing, payment processing, cash flow forecasting and dispute resolution. Its autonomous capabilities empower financial controllers, O2C leaders and AR executives to gain exponential efficiency in operations and valuable insights to make strategic business decisions. This includes identifying the most profitable customer segments, collaborating with sales to devise effective growth strategies, and managing terms and credit lines for low-paying customers.

A primary challenge companies face is the dispersion of information across various platforms such as ERP, POD, logistics and trade promotion systems, as well as the management of payments through diverse channels.

Adept at data aggregation, Gia seamlessly integrates with different platforms for data exchange. It is meticulously trained to interpret various document types, emails and multi-channel customer conversations, allowing it to efficiently handle AR tasks associated with high-volume transactions.

Emagia primarily caters to medium to large-scale growing global enterprises, especially those handling highly complex multiple ERP systems, regional setups, product lines and languages.

A case in point was a global medical supplies manufacturer that initially engaged BPO providers for back-office processing and managed expansive AR operations. Escalating operational costs and subpar customer metrics adversely affected its cash flow and days sales outstanding (DSO).

Implementing Gia resulted in a 30 percent improvement in DSO and a 40 percent reduction in operational costs. With deployments across multiple phases globally, the client achieved over 95 percent straight-through processing for cash reconciliation without human intervention. Its AR metrics soared to over 80 percent, reaching world-class standards.

> ## Emagia focuses on empowering finance leaders with exponential technologies to push the boundaries of high-performance efficiency and effectiveness

Alongside these tangible results, the client experienced improved global patient satisfaction by harnessing Gia's multilingual capabilities. The platform adeptly handled customer communications in over 15 languages across inbound and outbound channels and payment and remittance advisors.

Transforming Payments through AI

Gia's key benefit lies in its ability to provide quick access to information and insights.

In the past, executives often relied on running specific canned reports to obtain information, necessitating further analysis for comprehension. With GiaGPT capabilities, for instance, users can seamlessly ask questions in natural language.

For example, if they request insights on the top 10 risky customers or identify customers with past due amounts exceeding $10,000 for over 90 days, GiaGPT translates these inquiries, swiftly retrieving relevant information. This capability is advantageous for audit and AR leaders, enabling them to make informed decisions promptly.

In response to the increasing preference of B2B customers for online payments, Emagia has incorporated AI-driven payment functionalities into its product. Aligning AR processes closely with payments accelerates the payment cycle, contributing to enhanced cash flow. For instance, when sending payment requests to customers, a payment link is conveniently included in every customer interaction with the product.

A dedicated customer care portal allows AR organizations to set up branded payment portals within minutes, expediting the payment process. Through Gia, customers receive timely responses to inquiries, consistently improving their experience.

The backbone behind Emagia's success is a combination of its internal organization strengths. Firstly, its O2C and AR experts demonstrate a profound understanding of these processes across diverse industries. Secondly, an innovative technology team of skilled AI and ML engineers continuously explores inventive approaches to infuse AI into every aspect of removing friction in the financial process.

Emagia is propelling next-gen finance with Gia, delivering top-tier AI metrics across all AR operations, whether in product development, implementation or customer support. **CT**