

Why Sidetrade Chose ABBYY IDP for Its New Cash Application Solution



Sidetrade, the global leader in AI-powered Order-to-Cash solutions, helps finance teams automate and optimize the Order-to-Cash process, enhancing productivity, performance, and working capital management. They adopted ABBYY IDP to integrate automated remittance document processing into their new cash application solution as a key part of Sidetrade's end-to-end Order-to-Cash platform.

"The partnership with ABBYY is exciting and showcases Sidetrade's collaboration with global leaders who are also innovating in AI to accelerate finance transformation."

↳ Kurtis Heister,
VP Product – Cash App

Challenge

Building out a new product to help finance teams automate the cash application process, Sidetrade was searching for a specialist in IDP to provide an intelligent document processing (IDP) solution to extract data from remittance advice documents. This data is key in providing instructions to match incoming payments to outstanding invoices.

Sidetrade spoke to a number of different vendors, but none could meet all of their requirements, which included:

- High degree of accuracy / straight-through-processing out of the box
- A great user experience, especially when manual correction is necessary
- Ability to support many different languages
- Security
- Cloud and on-premise availability

Solution

When Sidetrade reached out to ABBYY, it finally found an IDP solution that met all of the requirements. Sidetrade chose ABBYY's document processing skill for remittance advices to build into its product, specifically to extract three key data points.

Right out of the box, the document skill delivered upwards of 90 percent accuracy. With customization and advanced training of the skill, accuracy improved further, supporting Sidetrade in its goal to deliver the highest user experience to its customers with no-touch remittance document processing to expedite cash application of payments.

Value



Extremely high degree of accuracy processing data from remittance advices



No-touch, straight-through processing for highest user experience



Highly professional, thorough documentation facilitated implementation