



## **ELECTRONIC BANK DRAFT SOLUTION**

*Technological advances in electronic communications and data exchange, brought about by the development and explosive expansion of the Internet's World Wide Web and e-Mail services, have replaced obsolete and slower means of accessing and transferring information and data. The venerable 'Fax Machine' with its slow, costly, low-quality, telecommunicated hard-copy transmissions are rapidly being replaced by new, fast, secure, and more cost-effective technologies like e-mail. The Internet has also greatly expanded the facilitation of 'Electronic Funds Transfer' (EFT) enabling businesses to operate more efficiently and profitably by increasing cash flow through the fast electronic drafting of customers' business bank accounts to pay for products and services sold.*

*CCS offers a software module that takes advantage of the above information/data technology advancements. E-Draft can streamline the way your company does business and provide value-added services for your customers.*

### **E-DRAFT MODULE**

#### **KEY OPERATING FEATURES & BENEFITS**

- CCS's E-Draft module can automate and speed up your current process of drafting your customers' bank accounts.
- E-Draft enables your customer's bank account to be drafted to pay for outstanding Accounts Receivable (A/R) invoices manually, or automatically based on terms set up by customer account. A/R invoices are selected based on calendar days or banking days elapsed from invoice date (Net x days). An e-mail is prepared and sent to the customer electronically (with e-mail archive backup) to notify the customer of the date and amount of the pending bank draft.
- For all customer accounts to be E-Drafted, Our WDA/R module already has or can be setup to access all the information needed to draft the customer account: bank numbers, account numbers, e-mail address, manager/owner names, type of transfer, terms number of days, and whether terms are based on calendar or banking days.
- With E-Draft, each day after A/R invoices are updated, new unpaid invoices for E-Draft accounts are processed into posting records for input as pending bank drafts. These posting records contain the computed bank draft date, according to the customer's payment terms, allowing for bank holidays and weekends. Postings may be edited to change amounts or dates before the e-mail notification of pending bank draft is prepared and sent.
- An e-mail archive copy of the pending bank draft notifications sent is created so an e-mail copy may be manually retrieved to be printed or re-forwarded to your customer.
- On the day before the date of the bank draft, E-Draft allows you to select by date which pending bank drafts will be posted to A/R cash receipts and E-Drafted on the following day. An optional second e-mail may be generated to alert the customer with remittance advice of the actual bank draft and include reference numbers of items paid.
- E-Draft creates a file compatible with your Bank's electronic funds transfer (EFT) program prepared in accordance to the National Automated Clearing House Association standard. The file is then transferred as a batch file for your bank's EFT program to import to prepare the batch for transfer into their banking network.