

Account Receivables

Features

Multiple System Options

- Customise to meet your needs:
Additional transaction information; Quick codes definition and validation; Multiple receivables purposes, including third party receivables;
- Use predefined data throughout OFAP:
Accounting calendar; Chart of accounts; Payment terms; Multiple currencies; Currency rates; Customers.

Invoicing

- Specify unlimited transaction types suiting to your business needs, including but not limited to:
Multiple OrderEntries; Inventory related invoice lines Services registration; Multiple contracts related receivables; Third party receivables; Freight charges receivables; Invoice related payments; Receivables related payments; Funds collection payments; Miscellaneous payments.
- Define and make adjustments for all transaction types
- Define transaction-related approval processes
- Create consolidated billing invoices
Payment terms-related billing; Customer grouping of invoices; Bill-To location grouping of invoices; Group invoices by up to 5 receivable purposes.
- Create credit memos, including:
Full and partial credit; On-account credit.
- Handle write-offs automatically or manually
Single write-off; Due term write-offs; Approve individual write-offs in list.
- View transaction balances
- Recalculate receivables
- Print invoices at any time
- Send pro-forma consolidated invoices to third-party

Collections

- Print customer statements
- Create dunning letters
Minimal dunning value; Include current invoices; Define ageing level for dunning.
- Perform inquiries on-line
- Perform third party collections

Cash Application

- Record payments from third parties and match receipts according to pro-forma invoices
- Create chargebacks
- Match receipts to transactions
Automatically from Cash Management; By latest invoice; By mass allocation; Manually; Use partial receipt matching.
- Create customisable additional charges
Associate tax lines; Associate bank charges.
- Process cross-currency receipts

Reporting

- Reports in standard office automation programs MS-Word and Excel.

Integration with other Ocean modules



Ocean Account Receivables is a full-function accounts receivable system that improves your cash flow and handles all of your invoicing needs.

Ocean Accounts Receivables is a part of Ocean's Financial Application Package (OFAP) that supports real-time financial processing.

Ocean Account Receivables

Solution Flexibility

Ocean's Account Receivables offers whole range of possibilities for managing and streamlining your billing and collections process. You can create unlimited types of transactions with different accounting and default entry rules.

Multi-approach to receivables transactions

Beside conventional approach to receivable transactions, Ocean's Account Receivables enables multi-layer approach so that any set of transaction can be additionally traced on user-defined segmenting basis, matching more closely to your business needs.

Improved productivity

Improve your productivity dramatically with easy entry of and access to critical information. Ocean's Account Receivables improve your ability to research and resolve problems, and increase your daily productivity. You can review transaction history, payment applications, and transaction overviews at the click of a button. Ocean's Account Receivables provide you with a set of powerful inquiry tools, simultaneously allowing security to prevent unauthorised updates of information.

Powerful Cash Application

In combination with Ocean's Cash Management, customer receivables are picked-up and closed automatically, on a timely basis. Ocean's Account Receivables give you the power and versatility you need to manage high payment volumes. You can send direct debits orders to transfer payments directly from your customer's bank account to your bank account, improving your cash flow and simplifying the collection process.

Integrated Cash Receipts

Ocean's Account Receivables collects for you information on all receipts, from invoiced receivables to miscellaneous receipts such as refunds, investment income and bank interests.

Automated/Manual Order Entry Capture

Using the interface with Ocean's Contract Management, you can create automated order entries on a timely basis, according to the terms defined in the contract.

Ocean's Account Receivables autoinvoicing feature automatically creates your open receivable and maintains customer balance information.

You can also create automatic journal entries in Ocean's General Ledger as often as you like.

Effective Customer Management

Ocean's Account Receivables helps you correspond with your customers more effectively. You can tailor your billing process to ensure timely invoicing and combine consolidated and individual billing, depending of your customer.

When using monthly based invoicing, you can create different customer groups with different payment terms and due date group in order to have distributed cash flow and improved liquidity. You can generate user-defined dunning letters and statements.

With Ocean's Risk Analysis, you can maintain more accurate customer profiles for tracking credit worthiness, payment ageing.

Strong Invoicing Controls

You have complete control over all your transactions, with minimal data input. In addition to standard invoices, you can also generate credit and debit memos. AutoInvoice reduces cycle time by automating the transaction creation process.

Reporting

- Report by company
- Customer related reports
- Receivables balance analysis
- Receivables purposes related reports
- Third party receivables report
- Summary transaction related reports
- Reports in standard office automation programs MS-Word and Excel.

Complete Integration

Ocean's Account Receivables is fully integrated with other Ocean Financial Application Package modules to provide comprehensive, distributed solutions for your finance and project accounting needs.

Using Oracle's market-leading technology as an underlying DBMS and development tools, Ocean Financial Applications Package provides you with the possibility to rapidly implement solutions that integrate corporate information regardless of the system or format, tailor functionality to meet your specific requirements, and expand your system to keep pace with dynamic business evolution. Ocean Financial Applications Package delivers the highest return on your software investment—today and tomorrow.

Integration with other Ocean modules

- Create automated receivables lines from Ocean's Contract Management
- Import receipts from Ocean's Cash Management
- Create journal entries into Ocean's General Ledger