Electronic Data Interchange
A MORE EFFECTIVE PAYABLES AND RECEIVABLES GATEWAY

Staying on top of the flow of funds requires you to get the right information to the right places at the right times. Having an effective gateway for financial data enables you to work with greater precision and more confidence. That’s why Citizens Commercial Banking’s (“Citizens”) Electronic Data Interchange (EDI) solution can be an important tool for managing the data that drives your cash flows.

DIRECTING THE FLOW OF DATA
Citizens’ EDI solution enables the structured transmission of data between organizations via electronic means. Also known as FEDI – Financial Electronic Data Interchange – it provides you with a way to deliver multiple transaction requests in a single file with full acknowledgement, providing referential data indicating successful processing of the transaction requests. In addition to support of the payment stream, FEDI also provides an efficient electronic substitute for paper invoices, bills of lading, and purchase orders, eliminating the delays inherent in mailed data and making it easier to track payment-related information. Your payables and receivables processes are enhanced with a single point of access to financial institutions for ACH, Wire Transfers, and even checks. FEDI can also report on received transactions including lockbox receipts.

A VARIETY OF USES
There are a number of different ways you can use the EDI solution, depending on where you’re directing your data and payments. For example, you can originate payments through Citizens via ACH, Wire Transfer or Check Print in which payment and remittance data travel together, and are received by the vendor at the same time. EDI can also be used with lockbox remittance. Checks inbound for deposit are processed in the lockbox area and paper-based remittance is delivered electronically in BAI format, EDI 823 format or human readable format.

Our EDI solution is a great way to manage payments to and from vendors, or other transaction types such as payroll and travel reimbursement, using a single format, security mechanism and data connection point.

INTEGRATED PAYABLES, INTEGRATED RECEIVABLES
EDI provides a streamlined way to bundle your payables and receivables instructions and information. For payables, you can create a single stream of payment information from your accounts payable system to the bank for execution of multiple payment types such as wire, ACH or check.

For receivables, EDI enables you to receive ACH remittance data from a range of financial institutions. You can also receive records associated with incoming wire payments or checks deposited into a lockbox.

DELIVERED WITH CITIZENS’ CUSTOMARY SUPPORT
At Citizens, we want to make sure you’re fully equipped with optimal solutions. That’s why we deliver our EDI capability with our well-known emphasis on client service and support. The implementation process is high-touch: We walk you through all relevant data requirements, formats, and the kinds of payments you’ll be utilizing – such as ACH or wire. We advise you on how to deal with vendors on matters such as data requests, and take you through the set up of the service in a step-by-step manner. We make sure that you’re fully aware of all features and functionality, so that you can start to take full advantage of the solution, right away.

A TEAM BEHIND EVERY TRANSACTION
At Citizens, you get not only great products but also support from the committed professionals who stand behind them. Through working with us, you automatically gain the support of a responsive team of knowledgeable representatives. We take a consultative approach and are ready to share tools, methodologies and insights to help you plan, track and optimize your working capital. We’re here to make sure that your program runs smoothly, answering questions and helping you make the most of the solution.

Over the course of our relationship, we stay in step with you to help you meet challenges as your business needs continue to evolve. Both today and tomorrow, Citizens is prepared to work harder for you - and to provide the solutions that do too.

For more information about how Citizens Commercial Banking can support your business needs, please contact your local Treasury Solutions representative or contact us at 877-228-6155. Or visit us at citizenscommercialbanking.com/treasurymanagement.