Automated Third-Party Payment Posting with Microsoft Excel

Problems
- Manual data entries of third-party payments = Increase tendencies of errors.
- Excessive stress to the staff during month-end book closing to ensure payments are timely posted.

Aims
- Develop a simple & systematic approach to post manual 3rd party payments timely.
- Alleviate manual efforts & shorten payment postings in a shorter time.
- Reduce wrong data-entry & rectification steps to recover wrong amount posted.

Methodology
1. 3rd-party codes & company plans are regularly updated & maintained to ensure the database is readily available.
2. A program written in Microsoft Excel format, predefined with relevant formulae to auto-create & auto-populate the entry fields required for payment posting.
3. 3rd-party payer code is drawn from the readily available database & auto-populated into the Excel template.
4. User would only need to copy other required fields from the respective payment advices, which cannot be auto-created or auto-populated into the Excel template.
5. Excel template with the completed entries will be uploaded to the SAP for auto-posting.

Results
Postings for Private Insurers’ or 3rd-party payments:
Before:
- Took 60 min/payment advice/week
- Per task (3 payment advices)x 60 mins = 180 mins per task

After:
- Takes 15 min/payment advice/week
- Per task (3 payment advices)x 15 mins = 45 mins per task

Time Saved: 135 mins/week or 540 mins/month or 9 hours/month

Conclusion
- Straightforward
- Timely Posting
- No more errors