P3 | POPULAR PAYMENT POSTS

The Top 5
Traditional
Accounts Payable
(AP) Pains

mineraltree®
AP and Payment Automation

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SUMMER 2017 ISSUE

STAY CONNECTED:

READY TO
SHRED THE PAPER
FROM YOUR
ACCOUNTS PAYABLE
WORKFLOW?

- Auto-capture invoices directly from email or scanned documents

- Execute payments via ACH, wire, card or even check (we take care of the envelopes)

- Reduce costs by up to 50%

I'VE REALLY BEEN IGNORING THE PAPERWORK LATELY.

THE TOP 5 TRADITIONAL ACCOUNTS PAYABLE (AP) PAINS

MOST FINANCE PROFESSIONALS KNOW THAT MANUAL ACCOUNTS PAYABLE (AP) PROCESSES ARE PLAGUED WITH PROBLEMS. HOWEVER, MANY OF THE BUSINESS PEOPLE THAT WE SPEAK WITH HAVE A HARD TIME ARTICULATING WHAT IT IS ABOUT THEIR AP PROCESS THAT'S SO CHALLENGING, AND WHAT ARE THE WORST OF THE PROBLEMS THEY FACE.

To help prospective customers identify pain points related to their AP, here's a list of the five most common pain points that plague businesses using traditional AP processes:

1. **MIA invoices.** Did the vendor send its invoice by mail, email, or fax? Who was it addressed to? Did they not receive it, or is it sitting on their desk waiting for approval? Manual AP processes often result in lots of finger pointing between the AP manager, purchaser, and vendor.

2. **Lots of manual work.** From scanning paper invoices, manually keying in information, and printing and signing paper checks, traditional AP processes are both labor and time intensive. As businesses grow, there's less time to spend on tedious, error-prone processes.

3. **Our business is growing, but we don't have the resources to hire another employee.** We hear this one a lot. Growth is a really good thing, but a common side effect for rapidly expanding companies can be a lack of resources to support their growth. Lots of AP professionals don't have the bandwidth to spend time manually processing invoices and making payments.

4. **Stacks of paper invoices scattered throughout departments.** Businesses without electronic document storage rely on filing cabinets and banker boxes filled with paper invoices. It's 2017; your finance department's shouldn't be digging through paperwork to track down invoices. Visit our blog post on streamlining document management here for more information on document management solutions available to your business.

5. **Was this invoice processed already?** From our conversations with customers and prospects, we know AP managers are asked this far too often. To make matters worse, AP managers that use manual processes likely have little visibility into the status of invoices and unable to answer the question.

What pain points associated with AP are we missing?

DOWNLOAD WHITEPAPER to learn how to streamline the invoice-to-pay process for businesses of all sizes.

Automating Invoice-to-Pay

PAYMENT AUTOMATION
FOR THE CANNABIS INDUSTRY

SEVERAL STATES (28 TO BE EXACT) HAVE MADE MARIJUANA DISTRIBUTION LEGAL WITHIN THE UNITED STATES, YET THE CHALLENGE ON HOW TO MAKE PAYMENTS REMAINS PRESENT.

The main issue? Their complete reliance on cash to make and receive payments. This is primarily due to the Federal Reserve regulations still in place governing banks from allowing those in the industry to transfer funds.

We are noticing accounts payable automation vendors either throwing these clients off their systems or refusing to work with them. Why? The main cause is the solutions provider's use of intermediary accounts.

What is an intermediary account? This is a bank account owned by the accounts payable solution provider. When their customer makes a payment to the vendor, the funds go to this account first (where they typically are earning interest on their customer's money) and then releases the payment to the vendor.

Because of the federal regulations on the cannabis industry, the solution provider's bank account may be flagged for misuse since the funds are being sent here from their customer.

The issue becomes incredibly important when you consider the amount of cash going in and out of these businesses. In addition, these are often setup in a franchise model where payments are being coordinated from multiple locations. There has to be a way to automate this process, bring efficiencies within accounts payable to this industry while complying with regulations in place.

At MineralTree we do not use intermediary accounts which allows us to work with several clients within this industry to automate their payments. They are successfully managing large payment volumes by check (from their account), credit card, ACH or virtual card.

LEARN MORE ABOUT OUR SOLUTIONS
and contact us to find out how we can work with your company

HOW MUCH DOES
AP AUTOMATION COST?

YOU LOOKED AT ACCOUNTS PAYABLE AUTOMATION AND ARE READY TO MOVE FORWARD WITH A PROJECT. NOW IT'S TIME TO INVESTIGATE PRICING.

At MineralTree, our all-inclusive pricing is a volume-based approach that's straightforward and easy to understand. When you add MineralTree to your business, you pay a one-time fee for onboarding and training and an annual fee based on invoice and payment volume.

With MineralTree, your organization benefits from unlimited users, unlimited document storage, automated invoice capture, and $100,000 in guaranteed online fraud protection. And if your invoice or payment volume changes, we will work with you to update your contract to avoid overage charges

Getting a quote from MineralTree is simple. Besides your contact information, we need to know:

1. YOUR ACCOUNTING SYSTEM

MineralTree's AP Automation product integrates with four main systems: NetSuite, QuickBooks, Intacct, and Microsoft Dynamics GP. If you use a different system, we can help you automate payments.

2. THE NUMBER OF INVOICES YOU PROCESS

We'll need to know the number of invoices you process on a monthly basis. Our invoice capture process consists of two pricing options: summary information or header and line level information. Summary information includes the vendor name, date, and amount. Line level information includes extracting of all line level details. It's up to you on which you prefer.

3. YOUR AVERAGE MONTHLY PAYMENTS

In addition to invoice volume, we'll need to know the number of payments you process each month. Our pricing model makes it easy to pay vendors via check, ACH, credit card, or a virtual, one-time use card. Unsure of your volume? We'll work with you to figure it out.

And that's it! These three answers are all we need to know to process a quote for you.

>>TAKE THE NEXT STEP>>

$ **GET A PRICING QUOTE NOW!**

YOUR BANK'S CUSTOMERS

NEED

INVOICE AUTOMATION

TO MITIGATE THE RISK OF CHECK FRAUD

BY CINDY WEN, VP OF STRATEGY AND MARKETING AT FIRST DATA

IT'S NO SECRET THAT MANUAL PROCESSES ARE PRONE TO MISTAKES. AND MISTAKES CAN LEAD TO FRAUD ESPECIALLY WHEN IT COMES TO YOUR B2B PAYMENTS. PAYMENT AUTOMATION IS ABOUT MORE THAN EFFICIENCY, IT'S ABOUT REDUCING MANUAL TASKS PERFORMED BY FINANCE TEAMS.

According to a survey by the Association of Certified Fraud Examiners (ACFE), nearly 70 percent of corporate respondents reported having been victims of check fraud.

70%

Victims of check fraud
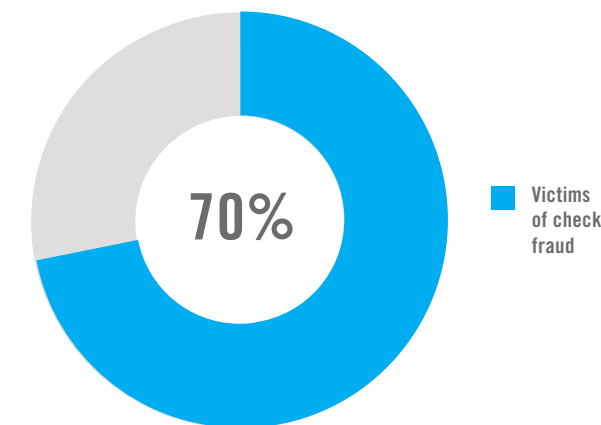
The study also cited that asset misappropriation was by far the most common form of occupational fraud, occurring in more than 83 percent of cases reported in that category. Among the various forms of asset misappropriation, billing schemes and check tampering schemes posed the greatest risk based on their relative frequency and median loss.

The Opportunity For Invoice Automation To Help Mitigate Check Fraud

Fraud is prevalent and there is no process or solution that will truly prevent it altogether. But your bank can offer technologies, such as automated business bill pay solutions, as well as increased auditing and oversight, that will make a real difference for your commercial clients.

Invoice and payment automation, in particular, helps reduce exposure to fraud and delivers financial benefits. Your commercial clients reduce the cost and time required to pay outstanding invoices, recoup early payment discounts, and realize many more benefits just by switching from manually payment processing to automated bill pay.

As a bank with commercial client relationships, you have a real opportunity to grow your revenue and loyalty by offering products that have solve a problem your clients have, such as fraud.

ABOUT THE AUTHOR

Cindy Wen is Vice President of Strategy and Marketing for the Global Financial Solutions organization at **First Data.** In this capacity, she manages strategic projects and initiatives and leads all marketing efforts for the business in North America. She also oversees the First Data/MineralTree partnership as head of Invoice-to-Pay. First Data Global Financial Solutions provides credit & retail card processing, loans processing, print production, plastics personalization, and account support services that enable financial institutions and non-bank issuers such as consumer lenders to offer financial products to their customers.

Previously, she worked in retail card services at Saks Fifth Avenue, where she oversaw the marketing for the Saks Fifth Avenue credit portfolio as well Saks' promotional financing and gift cards programs in conjunction with the SaksFirst Loyalty Program. She has also worked at Citi in a variety of roles including Foreign Exchange and Treasury & Trade Solutions within Citi's Institutional Clients Group.

LEARN MORE ABOUT MINERALTREE SOLUTIONS FOR BANKS.

AP AUTOMATION DEMO
TAKE A LOOK AT MINERALTREE

MINERALTREE SIMPLIFIES YOUR ACCOUNTS PAYABLE PROCESS MAKING IT FASTER AND EASIER TO MANAGE. OUR TWO-WAY SYNC WITH NETSUITE, QUICKBOOKS, INTACCT, AND MICROSOFT DYNAMICS GP ELIMINATES NEARLY ALL MANUAL WORK ASSOCIATED WITH THE AP WORKFLOW INCLUDING INVOICE EXTRACTION, APPROVAL PROCESSES, AND CHECK PROCESSING.

We know that product demonstrations are crucial. Every organization has a unique process. To find the best fit, you need to see what the product looks like and how it will interact with your accounting system.

Here at MineralTree, our demos are tailored to match your process and workflow. Our process consists of a discovery call and a demo. The discovery call lasts 15-30 minutes. On this call, a MineralTree Product Specialist will ask questions to understand your AP workflow and ensure MineralTree is a fit.

Armed with the knowledge of your process, the Product Specialist will take 30-45 minutes to show how MineralTree will work in relation to your AP workflow. This way, you see how MineralTree will work for your organization.

Ready to move forward?

SCHEDULE A DEMO
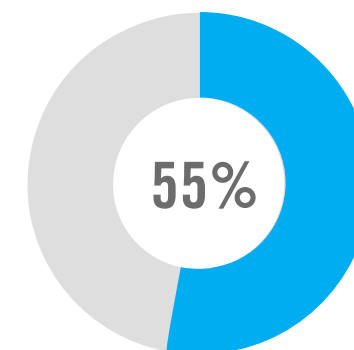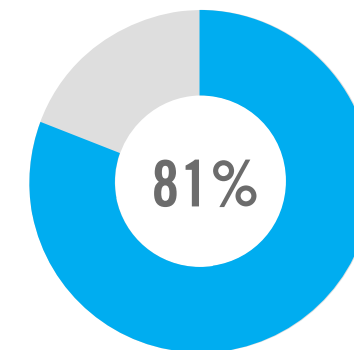of MineralTree's AP Automation software now.

THE RISE AND FALL OF THE PAPER CHECK

THERE WAS A TIME WHEN WE BROUGHT OUR CHECKBOOKS WITH US EVERYWHERE. WE WOULD WRITE OUT OUR CHECK, PRESENT OUR DRIVER'S LICENSE, AND IN IT WENT TO THE CASHIER'S TINY PRINTER WHERE IT LOUDLY STAMPED SOME NUMBERS ON THE BACK. I FIND MYSELF NOW, ANNOYED TO BE STUCK IN LINE BEHIND SOMEONE USING THIS METHOD OF PAYMENT INSTEAD OF SIMPLY SWIPING THEIR DEBIT CARD.

Here's some data to back me up on consumers thinking like me vs. using paper checks:
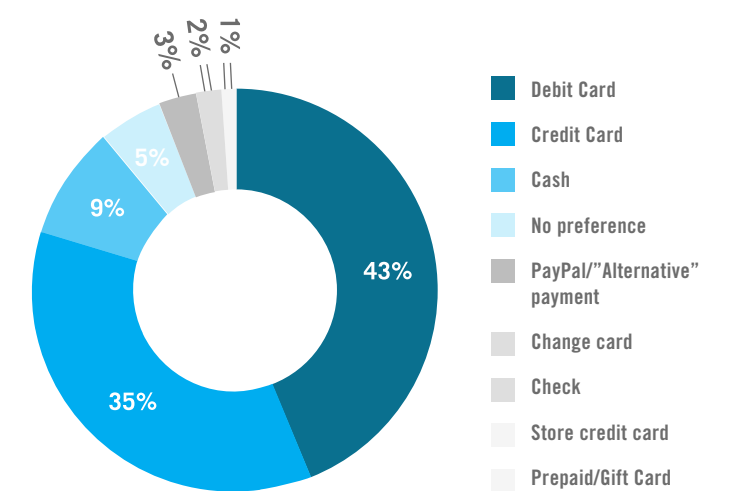
PAPER CHECKS - WORK VS. HOME

81% Use paper checks frequently or exclusively at work

55% Rarely or never use paper checks at home, opting for faster payment methods

▶ **So why are we those of us that use electronic forms of payment in our personal lives still paying by paper check in business?**

Checks as a vendor payment are being used for a few reasons. We know the process, they are trackable, we can control the amounts, and we know which vendors accept them (most of the time). But checks are also ripe for fraud attempts, extremely slow, unreliable and require manual work.

AND your vendors don't want to be paid by check as indicated in this chart:

- Debit Card — 43%
- Credit Card — 35%
- Cash — 9%
- No preference — 5%
- PayPal/"Alternative" payment — 3%
- Change card — 2%
- Check — 1%
- Store credit card
- Prepaid/Gift Card

Source: TSYS 2014 Consumer Payments Study

Note: Percentages do not add up to 100% because of rounding.

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