

P3

POPULAR
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POSTS

VOLUME#5 | FALL 2017 ISSUE

Is Your Accounts Payable Department In Need Of An Upgrade?
How Banks Can Drive Revenue With Better Treasury Management
ERP For Accounts Payable: Why You Deserve Better



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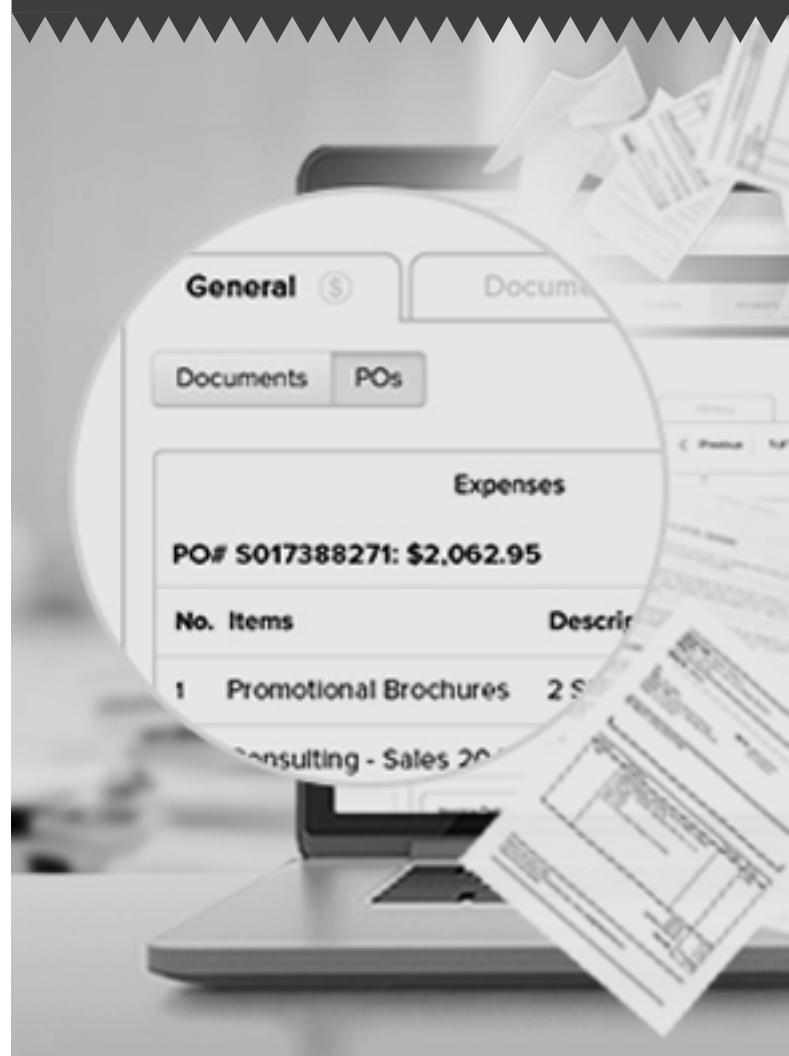


EFFORTLESSLY

CAPTURE AND PAY

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OVERCOMING THE FEAR OF CHANGE

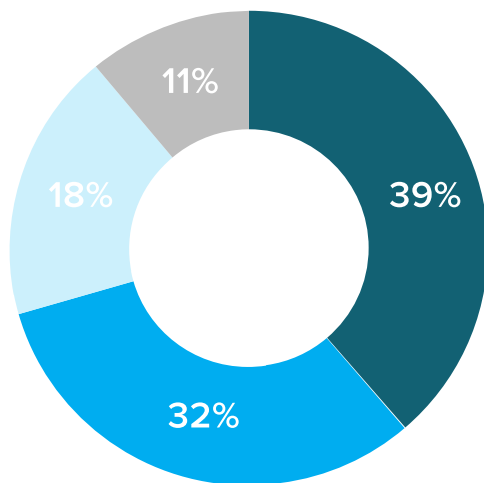
WHEN IT COMES TO ADOPTING AUTOMATION

DURING A RECENT WEBINAR WITH CPA ACADEMY ENTITLED 'AUTOMATION AND THE IMPACT ON THE ACCOUNTING INDUSTRY', WE POLLED THE AUDIENCE ASKING "WHEN IT COMES TO AUTOMATION, WHAT IS HOLDING YOU BACK?"

In the first poll we asked:

► When it comes to automation, what is holding you back?

Here are the results:



- Fear that it won't be successful
- Fear of losing control of the process
- Fear of learning how to do things in a new way
- Fear of losing my job

Nearly $\frac{2}{3}$ of the audience indicated they are fearful of losing control of the workflow. I'd like to address this fear head-on in this article.

Fear Of Losing Control Of The Process

With automation technology in place, your control is quite the opposite and this response makes me aware that we have some work to do when it comes to communicating value.

Right now you have a process but is it really enforced and followed for each invoice? For each payment? Most likely not due to the manual nature of your process. With automation, you define your workflow, the same process you have today, but it is built into a system that disables the ability for your team submitting invoices, approving payments and executing payments to step outside your process at any point in time. One step, you define, must be followed by the next step you define – no exceptions.

As you seek to remove manual work, reduce mistakes, reduce costs and redirect time to value-added activities, it's time to release this fear and embrace automation.

HOW BANK\$

CAN DRIVE REVENUE

WITH BETTER
TREASURY MANAGEMENT

*BY ROSETTA RAJOYAN, DIRECTOR OF CUSTOMER
SUCCESS AT MINERALTREE*

TREASURY SERVICES ARE A LARGE SOURCE OF FEE REVENUE FOR BANKS – SELLING PAYMENT RAILS WIRE SERVICES AND OTHER TRADITIONAL OFFERINGS. BUT, WHEN IT COMES TO SMALL AND MID-SIZE COMPANIES, BANKS CAN BE A SOURCE FOR MORE THAN JUST PAYMENTS AND TRANSFERS. THERE IS A HUGE OPPORTUNITY TO GENERATE MORE REVENUE. AND PERHAPS MORE IMPORTANTLY, MAKE THEM AN INDISPENSABLE PART OF THE CLIENT'S BUSINESS OPERATIONS.



Historically, treasury services professionals didn't need to understand their customers' finance and accounting situation. They sold traditional bank services, which they knew well. However, today's increasingly complex fintech environment means there is a huge opportunity for these professionals. There are far more technology products and solutions that banks can offer to improve their customers' lives. And the advantage of offering them is that your customer is less likely to go somewhere else to get them. If they understand customers' business operations pains, they can offer technology that eases headaches and drives incremental bank revenue.

Accounting Systems – The Heart Of The Company

For growing companies, the right accounting system is vital. Everything from payroll to accounts payable runs through it, meaning mistakes or inefficiencies can lead to everything from cash flow problems to security breaches. For these reasons, every treasury services professional should have a basic knowledge of the major accounting systems. And the sales process should start with asking what system a company uses. From there, they can begin to understand the company's workflow and how to improve it.

Increase Incremental Revenue

Treasury services pros who understand “accounting language” can [identify and offer solutions that streamline processes](#), save time and increase security. Perhaps the customer is spending hours each week manually inputting invoices. Offering that customer an automated invoice capture solution will save the accounting team time and resources. Perhaps the customer still is filing receipts in a filing cabinet and could use a document storage system to enable faster search functionality.

Deliver End-To-End Solutions

By fully understanding accounting systems and processes and up-selling additional services where

appropriate, the bank can deliver an end-to-end solution for the customer and generate more fee income for the bank. For example, if the bank is a credit card issuer, there is the opportunity to drive more payables onto those cards and drive more interchange revenue to the bank.

Everything from invoice capture, to accounts payable, to payments and payroll can all flow seamlessly through the central hub. Offering multiple products together ensures proper integration and means that systems aren't cobbled together or require work-arounds. And, these solutions offer added benefits such as fraud protection, increased visibility and cash flow management and security controls.

However, the treasury services professional's job doesn't stop after they make a sale. By keeping in touch and nurturing the relationship, he or she can identify when it's time to upgrade systems. For example, a small business who starts with QuickBooks can outgrow the system and graduate to a more robust accounting platform like Intacct or NetSuite. Keeping an eye on data that indicates account health, such as the volume of payments or other activity, is a good indicator of when to check in with them.

Make Your Bank Sticky

It's easy for a business to switch banks—especially if it is using the bank only for payments and transfers. Customers can be fickle and easily lured away by a slightly better rate or lower fee structure. But a treasury services professional can be at the front lines of customer retention and show value that makes it difficult for customers to leave.

Studies show that online bill payers are twice as likely to remain active banking customers and as high as 70 percent less likely to leave the bank. So it stands to reason that the more products and services a bank offers, the harder it is for customers to leave. As a treasury services professional, this is crucial to keep in mind—closing sales is about more than just fee revenue. It's also important to client retention, and it all begins with understanding the customer's accounting systems and processes.

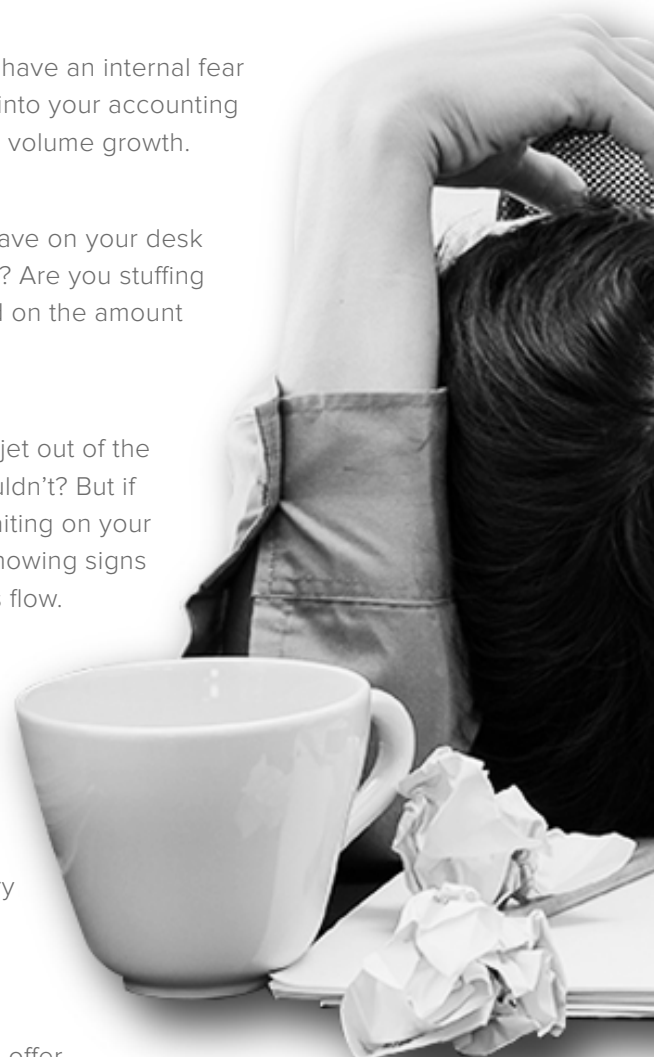
IS YOUR ACCOUNTS PAYABLE DEPARTMENT IN NEED OF AN UPGRADE?

WHEN IT COMES TO MANAGING YOUR ACCOUNTS PAYABLE, YOU ARE MOST LIKELY EITHER MANAGING WELL OR WONDERING WHEN THE VOLUME WILL LET UP SO YOU CAN ACTUALLY HAVE A LUNCH BREAK.

There are a few signs that should set off an alarm for you to signify the urgent need for an upgrade. So what should you be on the lookout for? Here are a few:

- 1. You dread looking in the mail, your inbox or the fax machine tray** – have an internal fear that yet another invoice has arrived on your doorstep awaiting entry into your accounting system? You may be showing signs of needing an upgrade based on volume growth.
- 2. Your hands are riddled with paper cuts** – how much paper do you have on your desk right now? In your filing cabinet? In the printer ready to be printed on? Are you stuffing envelopes? You may be showing signs of needing an upgrade based on the amount of paper required to do your job.
- 3. You can't leave a bit earlier on a Friday in summer** – we all want to jet out of the office on those beautiful Friday's leading into the weekend. Who wouldn't? But if you waiting on an approval for a payment that needs to go out, or waiting on your CFO to sign a check, then you're not going anywhere. You may be showing signs of needing an upgrade if you have no mobile access to your process flow.
- 4. You have no idea how to answer a vendor on the phone looking for payment** – ever feel like this when a vendor calls? How long does it take for you to find the answer for them? Can you easily access the invoice submitted, see where it is in the process, if the payment went out, when it went out and in what method? You may be showing signs of needing an upgrade if you cannot query on invoice and payment statuses quickly.

Today's organizations and their needs have evolved at an increasingly rapid pace. From advanced CRM to cloud based accounting, ERP systems offer a depth of features for these growing businesses. But when it comes to accounts payable, little has changed.



WHY FINANCE EXECUTIVES ARE PRIORITIZING AUTOMATION WITHIN ACCOUNTS PAYABLE

BY DEFINITION, AUTOMATION MEANS TO EMPLOY SOME AUTOMATIC PROCESS TO REDUCE HUMAN INTERVENTION. IN TURN, THIS MAKES AUTOMATION A STRATEGIC TOOL TO A BUSINESS AND IT EMPOWERS INDIVIDUALS TO DO THEIR JOBS MORE EFFICIENTLY WHILE KEEPING ERRORS TO A MINIMUM.

Businesses strive to achieve maximum growth, and in order to grow, a business must make sure its operations are scalable. Best-in-class organizations know that automation is not a “nice to have”, rather a “must have”. Often, a counter argument develops when evaluating an automated solution: “I don’t want to eliminate any staff members”.

Best-in-class organizations know that automation is not a “nice to have”, rather a “must have”.

For a business to thrive and achieve better outcomes, automation must be paired with staffers so that employees are no longer allocating 100% of the time to tasks that can be automated, and as a result, their teams are more productive.

By definition, automation means to employ some automatic process to reduce human intervention. In turn, this makes automation a strategic tool to a business and it empowers individuals to do their jobs more efficiently while keeping errors to a minimum. For a growing business, it is important to establish key benchmarks to evaluate the success of any project. Automation is a best practice for scaling and efficiency, so in the evaluation of solutions, it is important to measure the impact of the solution on employee’s time.

Automation can be best measured by the ability to:

- ✓ Reduce occurrences of errors
- ✓ Refine deliverability and accuracy of reports
- ✓ Enhance visibility and accessibility of operations
- ✓ Decrease time spent on daily, weekly, monthly, and quarterly tasks
- ✓ Shorten decision times
- ✓ Increase consistency and accuracy of Accounts Payable

ERP FOR ACCOUNTS PAYABLE: WHY YOU DESERVE BETTER

IN THE REALM OF BUSINESS TECHNOLOGY, THE GREAT DEBATE STILL RAGES, A SUITE SOLUTION VERSUS A BEST-OF-BREED SOLUTION. EACH SIDE OF THE ARGUMENT HAS ITS MERITS.

For the suite solution side of the argument, having one vendor relationship and one software application to manage and support in terms of maintenance and user training. For the best-in-breed side of the argument, the best functionality, more R&D focus, more in-tune with customer needs, and the functional agility to meet specific and dynamic business requirements. However, in today's world of ever changing business conditions and market disruptions the benefits of a best-in-breed solution are magnified, especially in the arena of accounts payable. Accounts payable solutions that offer easy integrations, functionality that evolves in step with market dynamics, freedom of choice, and increase financial efficiency win the day over any cloud-based ERP solution. Your company deserves a solution that maximizes the strategic value of accounts payable.

The benefits to accounts payable done right include eliminating the payment of duplicate invoices, eliminating errors caused by manual data input, eliminating suboptimal payment methods, the ability to capture the right discounts, the mitigation of payments fraud risk exposures, clear and detailed audit trails that improve internal controls, improved supplier relationships, transparency and visibility that create a culture of continuous improvement, and more employee focus on value-add activities.

The functionality required to realize all these benefits includes automatic invoice capture, advanced and

automated invoice approval routing, mobile device access that allows lets busy executives to review, authorize, or schedule payments—anywhere, anytime, and routes payments directly and securely, with built-in fraud protection. Automatic invoice captures means scanning invoices in bulk, converting paper invoices to searchable PDF documents, automatically extracting invoice header and general ledger-coded line item data with no manual invoice entry, and linking invoice documents with invoice data. Invoice approval routing means routing vendor invoices to specific approvers based on vendor name or other invoice data, customizable workflows mean you use your existing process and the workflows — or make new ones, and rigorous built-in controls and tracking. Mobile device access means a system that supports single and multiple payment authorizers, keep things secure with segregation of duties and payment limit alerts, and offers two-factor payment verification. An ERP solution simply does not offer this level of functionality.

Accounts payable done right improves productivity across the enterprise, facilitates more valuable supplier relationships, and supports company growth and business agility. An ERP alone is simply not enough for companies to unlock the strategic value of accounts payable. Your company deserve better, a best-in-class accounts payable automation solution, MineralTree.

CONSIDERATIONS FOR USING CORPORATE CARDS FOR B2B VENDOR PAYMENTS

IM NOT GOING TO TRY TO CONVINCING YOU TO MOVE 100% OF YOUR VENDOR PAYMENTS ONTO YOUR CORPORATE CARD BECAUSE IT JUST WON'T HAPPEN. YOUR VENDORS WILL NOT ALWAYS ACCEPT THIS FORM OF PAYMENT, YOUR CREDIT LIMITS MAY NOT ACCOMMODATE VERY LARGE PAYMENTS, ETC. IN THIS ARTICLE, WE WILL FOCUS ON THE BENEFITS.

REBATES

Did you know you could get paid to make the same payments you are already making today? Virtual cards are a one-time use credit card that is tied back to your corporate card. This provides an extra layer of security since you are not distributing your corporate card information but you are still receiving the cash rebates from using this form of payment.

SECURITY

Other forms of payment, such as check, are more susceptible to fraudulent activities both internally and externally. External parties can replicate the check stock and internal parties can access check stock. Corporate credit cards offer a layer of security by encrypting or tokenized the card information. They are also one-time use for a set amount and automatically expire upon use.

PAY 20-30 DAYS OUT

Making your payment to the vendor doesn't change. You submit before or on the due date indicated on your bill. However, by using your corporate credit card for payment, you give yourself some float for cashflow. The time between the card being processed and payment of your credit card bill allows this to happen.

PAY EXACTLY ON DUE DATE

Regardless of cashflow, your 'loan' provided by your corporate credit card better positions you to make your payments exactly on-time. Sometimes you may need to make a payment immediately or have a looming due date before your scheduled payment run and using your corporate card ensures business continuity.



www.mineraltree.com

617.299.3399

info@mineraltree.com