

# P3

POPULAR  
PAYMENT  
POSTS

VOLUME#1 | SUMMER 2016 ISSUE

The Top 5 Traditional Accounts Payable (AP) Pains

How To Survive Your Next Financial Audit

The Full-Stack CFO

CFO's Corner: Bill Price Of MineralTree





EDITOR'S NOTE

## WHAT IS P3?

WELCOME TO THE PREMIER ISSUE OF P3, A CURATED COLLECTION OF THE MOST “POPULAR PAYMENT POSTS” (FROM [THE INVOICE-TO-PAY BLOG](#)).

As experts in Accounts Payable and Payments, we at MineralTree regularly share our expertise on the blog to inform and advise you on issues related to all things “payables.”

You have asked us to provide a curated collection of posts, so starting today, we will publish a new edition of P3 each quarter and share that with you.

As always, we value your input and feedback, and welcome you to send us content and ideas to include in future issues!

PS: If you want to see all of the posts as they publish, subscribe to the blog [here](#).

*Lauren Mitri, editor  
on behalf of the MineralTree team.*

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# THE TOP 5 TRADITIONAL ACCOUNTS PAYABLE 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 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 2016; your finance departments 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.



## DOWNLOAD WHITEPAPER

to learn how to streamline your AP process.

# MANUAL VERSUS AUTOMATED ACCOUNTS PAYABLE

## INFOGRAPHIC

IT'S NO SECRET – THE TYPICAL ACCOUNTS PAYABLE (AP) PROCESS IS MANUAL, PAPER-BASED, AND LACKING ROBUST CONTROLS. BUT, EXACTLY HOW CAN AUTOMATION IMPROVE THIS PROCESS?

To help visualize the impact of AP Automation, we created an infographic that shows how there's a better way to manage your Accounts Payable process than going the long way around.

It's time for your business to take the faster, safer route by fully automating your AP process with [MineralTree Invoice-to-Pay!](#)



[VIEW INFOGRAPHIC](#)

# MANUAL VS AUTOMATED

Who will finish their Accounts Payable process first?

There's a better way to manage your Accounts Payable process than going the long way around. Take the faster, safer route by fully automating your AP process with MineralTree Invoice-to-Pay.



ACCOUNTS PAYABLE HAS  
NEVER BEEN EASIER.



# HOW TO SURVIVE YOUR NEXT FINANCIAL AUDIT

MOST COMPANIES, WHETHER PUBLIC OR A PRIVATE, UNDERGO A FINANCIAL AUDIT ONCE A YEAR. AN AUDIT CAN BE STRESSFUL FOR NOT ONLY THE FINANCE AND ACCOUNTING TEAM, BUT THE ORGANIZATION AS A WHOLE. HOWEVER, WE'RE HERE TO TELL YOU THAT WITH THE RIGHT TECHNOLOGY IN PLACE, YOUR NIGHTMARES ABOUT DROWNING IN A ROOM FULL OF UNLABELED PAPERWORK WILL START TO BECOME A THING OF THE PAST.

Audits are meant to promote accuracy and transparency, and can be a useful way for businesses to gain deeper insights into their efficiency and workflows. But if your finance department associates audits with lots of manual labor and sleepless nights, it's unlikely you're getting maximum value from the process.

An automated accounts payable (AP) solution can help take the pain out of audits. Learn about the four major areas in which AP automation improves the audit process in our white paper, [How Accounts Payable Automation Helps You Survive An Audit](#). Here's a sneak preview of the four areas:

1. Checking for signs of fraud
2. Ensuring proper documentation
3. Providing validity for purchases
4. Eliminating duplicate payments

Automating your AP process will help eliminate the stress caused by an audit by ensuring that your business has all of the necessary documentation easily accessible. In addition, it'll help to eliminate duplicate vendor payments, make sure approval procedures are functioning, and internal controls are on to minimize risk of fraud. As a result, staff can continue to focus on their essential day-to-day operations that keep business moving ahead, while giving the senior leadership team visibility that everything is under control.



**DOWNLOAD  
SURVIVAL GUIDE**

to bring efficiency to your next business audit!



# THE FULL- STACK CFO

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THERE'S A GOOD CHANCE THAT MOST DEPARTMENTS ACROSS YOUR ORGANIZATION INCORPORATE TECHNOLOGY INTO THEIR PROCESSES EVERY DAY TO IMPROVE THE WAY THEY OPERATE – WHETHER IT'S THE MARKETING AND SALES TEAM USING CRM TOOLS, OR HR RELYING ON AN EMPLOYEE BENEFITS AUTOMATION SOLUTION. ONE DEPARTMENT WHERE BUSINESSES OFTEN FAIL TO ADOPT TECHNOLOGY HOWEVER, IS THEIR FINANCE DEPARTMENTS.

.....

We aren't talking an automated accounting system, but rather adopting technology solutions that streamline multiple processes that in the past, have required tedious manual efforts.

The stereotype that CFOs are old school, and prefer a pen and paper to automated online programs and electronic document storage couldn't be farther from the truth. Today's CFOs are tech-savvy individuals, and most use technology daily in their personal lives – from making payments via mobile app, to checking bank statements online.

## Strategic Business Leader

The modern CFO is expected to do more than just handle their company's finances. Today's CFOs are actively involved in various business capacities, from meeting with various department heads, to offering fresh ideas during executive team meetings. CFO's are primary drivers of their business models, and responsible for making key business decisions and responding strategically to market challenges.

## Deloitte's CFO Framework

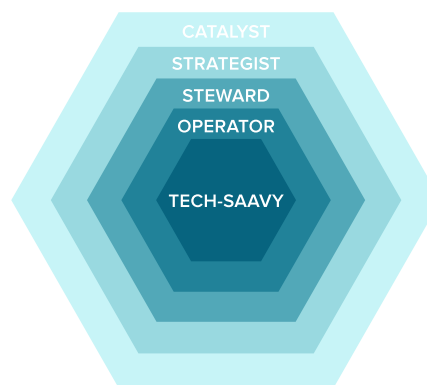
Deloitte developed a framework around the four diverse and challenging roles of a CFO. It includes two traditional roles, steward and operator, as well as a strategist and operator, which are increasingly important to the role of the modern CFO.

- 1. Steward** – Preserve the assets of the organization by minimizing risk and getting the books right.
- 2. Operator** – Run a tight finance operation that is efficient and effective.
- 3. Strategist** – Help to shape overall strategy and direction of the business.
- 4. Catalyst** – Instill a financial approach and mind set throughout the organization to help other parts of the business perform better.

In order for a CFO to embody the four roles above, he or she must be able to rapidly respond to evolving technologies across the business landscape, and adopt new technologies in their own department to increase efficiency. For these reasons, we've added a fifth "face" to the CFO framework above:

- 5. Tech-savvy** – Clearly understands the benefits of technology for business.

A tech savvy CFO uses technology to drive innovation across the four faces (steward, operator, strategist, and catalyst) to improve efficiency, control, cost savings, and revenue across the company.



A Full-Stack CFO

## The Full-Stack CFO

Together, these five roles make up the "full-stack CFO." The term "full-stack" has been around for a while, and stems from the developer community. Much like a full service developer who does back-end server development and front-end web development, the full-stack CFO runs the finance department, while driving innovation across the company, often with technology.

Often, the most immediate impact of a full-stack CFO can be found by looking at his or her own department. A full-stack CFO uses technology to streamline financial processes, including accounting, treasury and cash management, receivables, and payables.



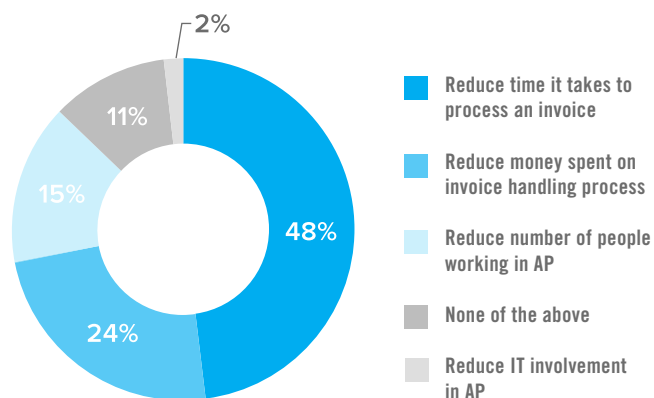


# UNLOCKING THE STRATEGIC VALUE OF ACCOUNTS PAYABLE ON THE BOTTOM LINE

AS COMPANIES GROW AND TECHNOLOGY ADVANCES, PAYMENTS GET MORE COMPLEX. IN TURN, BUSINESSES ARE PLACING ADDED VALUE ON ACCOUNTS PAYABLE (AP). MORE FINANCE AND ACCOUNTING PROFESSIONALS ARE USING AUTOMATION TO BRING EFFICIENCY TO THEIR PROCESSES IN ORDER TO TRANSFORM AP FROM A BACK-OFFICE CHORE, TO A CORE, STRATEGIC BUSINESS FUNCTION. THE BUSINESSES DRIVING PAYMENTS AND AP INNOVATION, ARE THOSE THAT HAVE EMBRACED TECHNOLOGY TO HELP STREAMLINE PROCESSES.

We hosted a webinar with Proformative titled [“Unlocking the Strategic Value of Accounts Payable to Impact the Bottom Line”](#) that explored how companies can reduce their invoice processing costs, mitigate fraud and payment risk exposures, improve supplier relationships, and leverage improved visibility. During the webinar we polled the audience to gain valuable insight around their expectations and wishes related to AP.

Unsurprisingly, when we asked the 145 webinar attendees “Which is your management team most concerned about with relation to AP?” almost half reported the top priority is to reduce the time it takes to process an invoice. Beyond that, other concerns include reducing the money spent on the invoice handling process and reducing the number of people working on Accounts Payable.



The best way to cut down on time spent on AP is with automated solutions. By automating the four key steps in the invoice-to-payment process using MineralTree Invoice-to-Pay, businesses can typically reduce time spent on processing invoices and payments by half!

Here are the four key steps to the invoice-to-pay process that need automation to improve efficiency and save significant time and money (our customers usually save at least 60%):

- 1. Invoice Capture** – No more data entry, just review.
- 2. Invoice Approval** – Approvals are tracked and visible in one place.
- 3. Payment Authorization** – Approve payments on-the-go and digitally sign a check from anywhere.
- 4. Payment Execution** – Consistent process for all payment types with potential to earn rebates.



**WANT TO LEARN MORE?**

[Watch the webinar.](#)

# BUSINESS CUSTOMERS WANT FINTECH INNOVATION TOO\*

BY MATTHEW HAWKINS, DIRECTOR OF BUSINESS DEVELOPMENT FOR BANKS

ONLINE BANKING, ELECTRONIC BILL PAY, AND MOBILE DEPOSITS ARE NO LONGER SEEN AS INNOVATIVE OFFERINGS BY CONSUMERS. THEY'RE SIMPLY CHECK BOXES—A BARE MINIMUM SET OF TOOLS AND SERVICES THAT THEY EXPECT THEIR BANK TO OFFER.

Despite the fact that this technology is considered table stakes in the battle to win consumers, business customers at most banks are still waiting their turn to benefit from this technology. And as the workforce skews younger and gets even more tech savvy, they're going to get frustrated from waiting for comparable services—if they haven't already.

Just last year, [millennials surpassed Gen Xers](#) as the largest generation in the U.S. labor force. This is the first digitally native generation that grew up with computers in their homes and came into adulthood with near ubiquitous access to the Internet, social networking, and mobile phones. As they take over the workforce, they're going to want—and expect—the same conveniences they've become accustomed to in their personal lives. But when it comes to banking technology, they're not getting it.

**The stark difference between bill payment processes of accounting professionals at home and at work is just one example of how a lack of adequate technology is holding them back.** A [study last year by MineralTree](#) found that 81 percent of respondents use paper checks frequently or exclusively at work, whereas almost half (48 percent) said they rarely use checks in their personal lives and 7 percent said they never use them at all.

If banks don't start providing business customers with innovative tools to do their jobs more efficiently, they're going to start looking elsewhere for the technology they want. As JP Morgan Chase & Co. CEO Jamie Dimon now famously noted in his 2015 annual shareholder letter, "Silicon Valley is coming."

## The Path to Business Banking Innovation

It's not surprising that business customers have found themselves in this position. It makes sense that technology on the consumer side has paved the way for innovation in banking because it's so much less complex to build and implement.

Take mobile deposits for example. Being able to take a picture of a check with a mobile phone and deposit it via a banking app is a significant advancement in mobile banking. But it's much more realistic for a personal account holder to use this technology than it is for a business. For a company that might deposit hundreds of checks every day, taking photos of each of them with a mobile phone is simply not practical or efficient. Not to mention adding the complexities of a business's need for increased security features like role-based permissions for different users, or integration with other enterprise systems.

Bill pay faces similar hurdles. On the consumer side, banks have proven capable of creating directories that include most of the vendors their customers regularly pay—companies like electric, cable TV or mortgage providers. **But it would be nearly impossible for a single bank to create such a directory for all business payments because the size and scope of such a network is just too vast.** And then there are complexities like supporting approval workflows, role-based permissions, and integrations.

Integration with other core enterprise systems is a major issue for business customers. Being able to seamlessly connect a bank's bill pay technology with a company's financial system of record—their accounting/ERP system—is a must have. But again, it's a complex task that takes a high level of technical knowledge and expertise to achieve.

Innovations in consumer banking technology have made significant strides in moving the industry forward, but now commercial customers want their share of fintech innovation too. We're at a tipping point where business banking technology needs to catch up, and the burden is on the banks to make it happen. They can either build the technology on their own or partner with companies who can. But if they don't, they risk being left behind.



## MATTHEW HAWKINS

is director of business development for banks at MineralTree, a company that provides Accounts Payable (AP) and Payment Automation solutions for finance professionals at growing organizations.

*\*ARTICLE ORIGINALLY PUBLISHED [HERE](#) BY BANK DIRECTOR.*

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# VISIT



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10 YEAR ANNIVERSARY   
**Summit 16**



# HOW FULL-STACK CFOS ARE USING EPAYMENTS TO IMPROVE THEIR BOTTOM LINE\*

TODAY'S CFOS FACE MORE PRESSURE THAN EVER BEFORE—INNOVATION IN BUSINESS TECHNOLOGY AND GLOBALIZATION ARE DRIVING ORGANIZATIONS TO BE HIGHLY PRODUCTIVE AND EFFICIENT, ESPECIALLY IN HOW THEY MANAGE THEIR FINANCES. FOR MANY COMPANIES, THIS MEANS ADOPTING BUSINESS SOFTWARE TO AUTOMATE FINANCIAL PROCESSES, AND FOR CFOS, IT REQUIRES BECOMING A FINANCIAL TECHNOLOGY EXPERT.

The modern, tech-savvy CFO is often referred to as the “Full Stack CFO”—a finance leader that is at once a steward of its company’s critical assets, and a catalyst for change in the company’s financial management strategies. Full Stack CFOs understand the importance of using market-leading accounting, payables, and receivables technology to make more informed financial decisions and bring greater returns. By adding technology into their resource mix, these CFOs can strategically improve their company’s financial position and bottom line.

When it comes to automating payables, Full Stack CFOs are moving away from manual, check-based processes by adopting electronic payments (ePayments) software. This move is partially spurred by the high costs of printing and mailing paper checks, but also by the insufficient data security and control of check payments. Invoice management and ePayment solutions, on the other hand, eliminate printing and mailing expenses, and offer highly advanced security and reconciliation technology to streamline and secure payables.

The most common ePayment methods used by today’s mid-market organizations are ACH, wire, and commercial card solutions. While each of these tools improves the data security and cost of payments, commercial card solutions are particularly appealing to Full Stack CFOs.

Cards enable real-time visibility into finances by updating transactions as they occur, and provide more accurate data than other forms of ePayments. Payment times and working capital management also improve under card-based payables. Mailing and handling delays prevent companies from estimating when checks will be cashed, and they must hold the funds in the meantime. With commercial cards, payments are quick and statuses are immediately updated. The fast and effortless payment process allows the CFO to balance short-term investments and cash needs with long-term goals and cash requirements.

Using commercial card solutions is also a strategy to protect against data security breaches, fraud, and theft. In most cases, if a system is illegally accessed and sensitive data is compromised, federal regulations only protect consumers from fraud. Financial institutions are often left liable for the breach and will not reimburse businesses, leaving the company at a loss. Commercial card providers are addressing this concern by offering fraud prevention guarantees that ensure that organizations are also protected. In addition, organizations can add a layer of security before payments are made by setting up controls on every commercial card transaction, such as purchase limits, required approvers, or merchant code restrictions.

Commercial cards are also gaining popularity because of the savings they provide. In the middle market, companies have less to spend on automation tools than in the enterprise market. However, when ePayments are integrated into the AP automation process, companies see a significant offset to the cost of automating. This comes both from streamlined processes and reduced processing costs, and from transaction rebates issued by commercial card payments. Companies will actually find that their payables processes have become a new source of revenue, especially when a large portion of their suppliers accept card payments.

Despite the appeal of commercial cards, mid-market companies often experience a few internal issues when moving to adopt. Some organizations hesitate because they fear their suppliers will not accept cards, forcing them to continue sending checks for the majority of their payables. Another concern revolves around security; although checks do not offer any strong form of data security, many companies are not properly educated on the many security controls available with commercial cards. They believe that by automating their payment process, they will make sensitive data vulnerable to hackers, when the reality is that today's software provides extensive and advanced protection against such breaches.

Another barrier comes from the fact that many of today's AP solution providers do not offer an integrated ePayments tool, and companies that are already dependent upon a legacy AP system fear the difficulty of adding a payments solution. Very few offerings on the market provide both AP automation and the ability to automate the invoice to payment process; most solutions only offer a tool that updates remittance information in the accounting system. If companies do try to adopt a standalone ePayments tool, many are discouraged by the pricing and complexity of solutions that are not tailored for the middle market.

These adoption barriers are legitimate concerns, but are not without solutions. The key to achieving secure and affordable payables automation is to work with a holistic AP and ePayments provider that understands the needs and concerns of the middle market. One such company is MineralTree, a provider of end-to-end AP lifecycle automation software that includes electronic payments.

MineralTree's solution meets the invoice and payment management requirements of mid-market companies with easy-to-use tools, a user-friendly interface, and an affordable price point.

MineralTree offers a robust set of invoice management tools, including invoice receipt, scan, and capture capabilities, invoice routing and exception management, and invoice approval workflow. MineralTree automates the entire invoice to pay lifecycle with advanced commercial card solutions that provide security controls, real-time visibility, and rebate programs. In addition, MineralTree offers check automation for suppliers that will not accept card payments, allowing a company to complete the AP process. MineralTree prints and mails checks on behalf of its clients, and automatically updates payment statuses.

MineralTree's flexible platform allows companies to tailor the solution specifically to their needs without purchasing extra features, which results in less training need, shorter implementation time, and a quicker ROI. In addition, the MineralTree system integrates seamlessly with many leading mid-market ERPs, including QuickBooks, Netsuite, Intacct, and Microsoft GP. MineralTree also provides extra security and protection for clients' data, guaranteeing online payment security with SilverGuard—an insurance policy that protects against online payment fraud for up to \$100,000 a year. This allows MineralTree's clients to save on costs while minimizing risks.

With a fully integrated invoice to pay system like MineralTree's, a company's entire AP process becomes simplified, with more visibility and control in payables. However, before investing in financial software, organizations and their CFOs must justify the cost of the solution with a sound business case. Fortunately, holistic AP automation solutions like MineralTree's consistently and quickly generate savings and a high ROI, and provide a host of features and benefits to persuade company decision makers of the value of automation. With the solution, Full Stack CFOs can improve their company's cash position by gathering rebates, and by eliminating manual procedures, they create more scalable processes that support future growth. In all, a solution like MineralTree's provides the perfect blend of finance and technology for the Full Stack CFO.

*[\\*ARTICLE ORIGINALLY PUBLISHED HERE BY PAYSTREAM ADVISORS.](#)*

# AP AUTOMATION IN 30 SERIES

BY PHOEBE CALDWELL, SENIOR PRODUCT MANAGER

TO HELP PROVIDE A GREATER UNDERSTANDING OF MINERALTREE, WE'VE CREATED THE **AP AUTOMATION IN 30 SERIES**.

## PLATFORM OVERVIEW

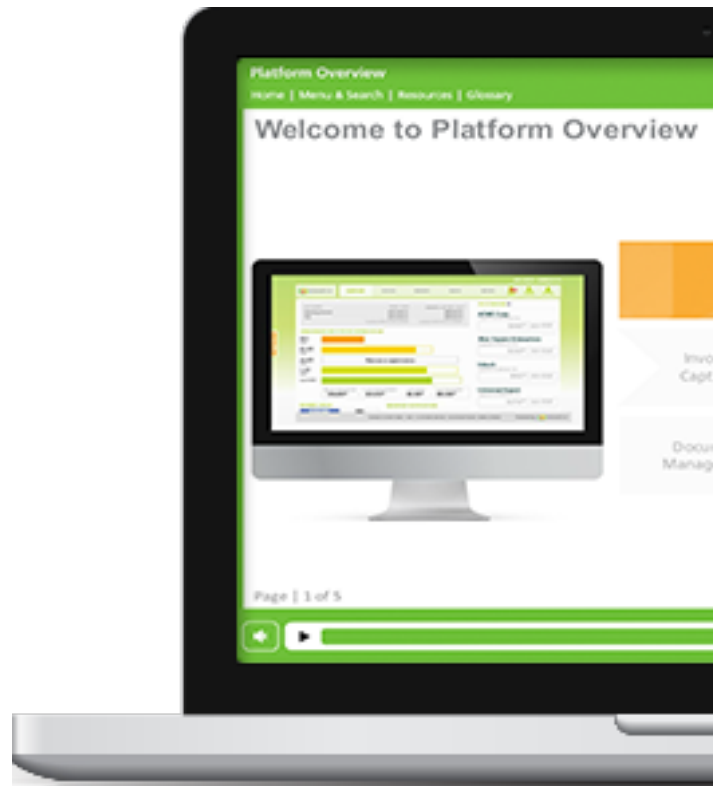


**WATCH TUTORIAL**

## INVOICE CAPTURE



**WATCH TUTORIAL**



To kick off the series, here is our MineralTree Platform Overview that provides a high-level overview of our solution. Watch now and learn how to automate your Invoice-to-Pay process end-to-end, from Invoice Capture to Payment Execution.

AP Automation in 30: Invoice Capture shows you how MineralTree Invoice-to-Pay eliminates manual invoice entry, saves time by automating data extraction from invoices, and minimizes the risk of human error.

# HIDDEN BENEFIT OF MOVING AP SPEND TO CORPORATE CARDS

COMPANIES ARE LOOKING FOR WAYS TO IMPROVE THEIR BOTTOM LINE, EITHER BY INCREASING REVENUE OR DECREASING COSTS. OF COURSE, THEY DON'T WANT TO LOOSEN CONTROLS OR REDUCE EFFICIENCY IN THE PROCESS. SAVVY PROFESSIONALS HAVE LONG REALIZED CORPORATE CARDS ARE AN ESSENTIAL COMPONENT IN THE ARSENAL OF TOOLS COMPANIES USE FOR A TRULY EFFECTIVE PAYMENT PROCESS.

Recently, we hosted a webinar with Proformative titled [“The Hidden Benefit of Moving AP Spend onto Corporate Cards”](#) to identify the different types of cards available to businesses, demonstrate how cards can help you run a less costly, more efficient payment process, and give tips on how to increase the spend on cards.

To gain some insight on card programs, we asked the audience what the main reason for implementing or expanding an existing card program would be.

► **The answer?** 51% of attendees would implement or expand an existing card program to make AP more efficient.

For those businesses wanting a more efficient Accounts Payable process, automation is your answer. With MineralTree Invoice-to-Pay, businesses can take advantage of an end-to-end automation solution that offers various payment methods including card payments.



**WANT TO LEARN MORE?**

[Watch the webinar.](#)

# THE CASE FOR ELECTRONIC PAYMENTS

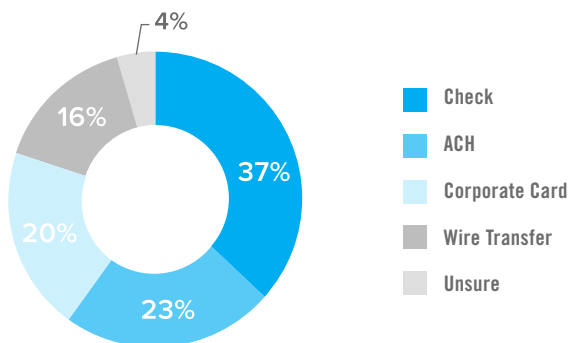
WHILE A LARGE MAJORITY OF B2B BUSINESSES ARE STILL RELYING ON PAPER CHECKS TO PROCESS VENDOR PAYMENTS, WE ARE SEEING A SHIFT TOWARDS ELECTRONIC PAYMENTS.

We recently hosted a webinar, [Payments 101: An Introduction to Electronic Payments](#), with CPA Academy that explored the growing popularity of electronic payments, the different B2B payment options out there, the advantages and disadvantages of each, and steps to help you decide what payment method makes the most sense for your business.

In order to better understand the current B2B payments landscape, we wanted to know how accounting firms and their clients have been using electronic payments. To find out, we asked our audience of around 400 participants these three questions:

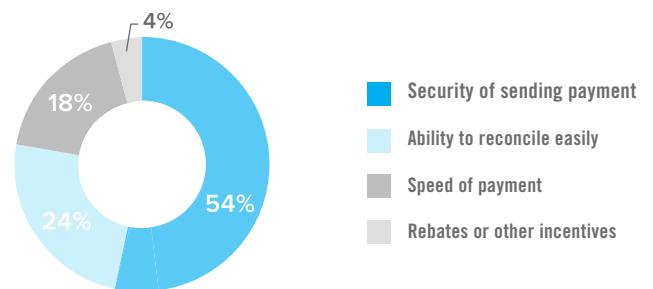
## 1. What Payment Methods Are Your Clients Using Today?

One would think that this question would showcase much more check usage. While 37 percent is still high, it is very interesting to see that more than 50 percent of clients are already taking advantage of some sort of electronic payment method whether that be ACH, corporate card, or wire transfer. What exactly does this mean? As an industry as a whole, we are beginning to see a movement to quicker and safer payment methods.



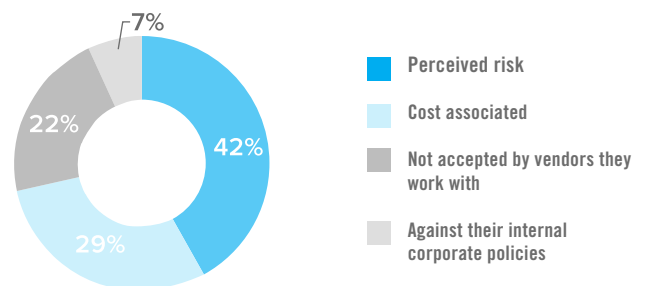
## 2. When it comes to choosing the best payment method, what do you consider most important?

Security is always top of mind for finance executives, and more than 50 percent of respondents agree that security is most important. Yet, 75 percent of B2B businesses make payments via the most targeted vehicle for payment fraud: checks. So, what does this tell us? That while security is top of mind, finance professionals are sticking to a payment method due to ease and routine.



## 3. Why do you feel companies are not using electronic payment methods?

What's interesting is that the most common reason for not using electronic payment methods is perceived risk. In this case, the key word is "perceived" since electronic payments are still a relatively new payment method. While ACH and wire transfers do have risk associated to them, virtual cards and corporate cards are among the safest forms of electronic payments. Not to mention most of these payment methods are safer than checks.



**DOWNLOAD WHITEPAPER**

to learn more about electronic payments.





# CFO'S CORNER\*

## BILL PRICE OF MINERALTREE

*\*ARTICLE ORIGINALLY PUBLISHED  
HERE BY ABERDEEN GROUP.*

THIS WEEK, WE SAT DOWN WITH BILL PRICE, CFO OF MINERALTREE, A LEADING AP SOFTWARE PROVIDER. BILL IS A VERSATILE, SALES-CENTRIC OPERATING EXECUTIVE WITH EXTENSIVE EXPERIENCE IN FINANCE, HR, SALES OPS, LEGAL, M&A, AND IT. HE ALSO HAS INDUSTRY EXPERIENCE IN SOFTWARE, HEALTHCARE, PHARMACEUTICAL, MANUFACTURING, DISTRIBUTION, AND SERVICES WITH COMPANIES RANGING FROM START-UPS TO FORTUNE 500.

**B**ill describes himself as a roll-up-your-sleeves operational leader, who achieves big results with small teams by simplifying, standardizing, automating and integrating when practical. We asked him a few questions about his current role at MineralTree, his thoughts on IPO and blockchain, and advice for new CFO's.

**Q: You started out your career on the accounting firm side of things and then moved to the company side. Why did you make that move?**

**A:** While I loved being a CPA and servicing my clients, I felt a growing desire to jump the fence and be on the operating side helping to drive growth and success for a technology company.

**Q: What interested you about MineralTree? Why did you join the team?**

**A:** 3 things: 1. We are solving a real problem for our customers with measurable results; 2. We have the right business model (SAAS) and strategy (multi-channel) and 3. Since we sell to CFOs, I can not only be the CFO, I can help sales, marketing, and product development, since I use the product internally and know what customers might like to see in our products and services.

**Q: Why isn't adoption of AP/AR automation software higher? In your experience, are there significant hurdles that companies have to overcome in order to modernize their invoice processing?**

**A:** Change is always hard especially if you've been doing something for a while and it's not broken. But the market is maturing and young entrepreneurial CFOs are taking over who are willing to make changes in the interest of increased productivity and scale.

**Q: You say that IPO is one of your specialties. What are three things that novice CFOs miss when entering the IPO game?**

**A:** 1. Many companies try to go IPO too early. They see a hot market and don't want to miss the window, so they go IPO even if they're not ready and their results are not

as predictable. 2. They underestimate the preparation required to go public; and 3. They don't realize the distraction that going public and being public can have on the business and its employees. Instead of building, marketing, and selling, you get people watching the stock price.

**Q: In a recent interview, you said that you liked "deal making." What do you like about it?**

**A:** I like the strategic impact that the right deal can provide for the company. I like working through the aspects of the deal and negotiating a win-win kind of deal with the other party so that you're both excited and incentivized to make it a success.

**Q: Blockchain technology is a hot topic recently. Is it something you think about? Why or why not?**

**A:** Blockchain is indeed a hot topic these days! It has drawn lots of attractors [sic.] and detractors. Some see it as a disruptive new method to "settle" transactions of various types — financial transactions, stock transactions, real-estate transactions, cross-border transactions — through the use of an open, ubiquitous infrastructure. Others see it as the latest fad — like the month of March — in like a lion, and out like a lamb. We at MineralTree do think about blockchain, simply because of its awesome, disruptive potential. However, we're watching from the sidelines at this point.

**Q: What advice do you have for anyone stepping into the CFO role today?**

**A:** Several things: 1. Be a master of your domain but understand that that is just table stakes. 2. Get out of your office and get involved in all aspects of the business to understand what's happening beyond the numbers. Analyzing financial results and trends will only give you part of the story. Understand what's happening at the customer and product level.



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# POSITIVE COACHING ALLIANCE CUTS INVOICE PROCESSING TIME IN HALF WITH MINERALTREE



POSITIVE COACHING ALLIANCE (PCA), A NATIONAL NON-PROFIT GROUP TRANSFORMING THE CULTURE OF YOUTH SPORTS, STREAMLINED ITS INVOICE-TO-PAY PROCESS AND ELIMINATED PAPER CHECKS WITH MINERALTREE. THE NON-PROFIT USES MINERALTREE TO SAVE TIME, ELIMINATE PAPER INVOICES, EASE THE APPROVAL PROCESS AND GAIN GREATER VISIBILITY INTO ITS AP PROCESSES.

Before MineralTree, PCA's invoice processing was cumbersome. With multiple offices and many approvers, the process often included mailing and forwarding physical invoices between office locations.

*“We needed a solution that would eliminate the time we were spending on collecting paper, tracking down approvals, and processing checks.”*

– Judy Dillenbeck, Senior Accountant at PCA.

“With MineralTree Invoice-to-Pay, everything is handled electronically and the time I spend on Accounts Payable is much more enjoyable.”

One of the major benefits for PCA is the ability to approve invoices and payments on-the-go from any device. For the organization's CFO, Cathie Whalen, MineralTree Invoice-to-Pay eliminates the need to physically sign paper checks. She said, “When I work

remotely, it used to be impossible to sign checks, which could cause payment to be delayed by several days. With MineralTree, I can approve payment anywhere, anytime.”

MineralTree Invoice-to-Pay has enabled PCA to cut the time they spend processing invoices and executing payments in half. In addition, with MineralTree, Positive Coaching Alliance no longer has to sort through filing cabinets or email approvals for long-lost invoices.

“MineralTree understands how to simplify the accounts payable process. With automated invoice approval, single-sign on with NetSuite, and a proactive and responsive support team, the benefits go beyond just the cost savings and increased efficiency,” added Dillenbeck.



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[www.mineraltree.com](http://www.mineraltree.com)

617.299.3399

[info@mineraltree.com](mailto:info@mineraltree.com)