

P3

POPULAR PAYMENT POSTS

VOLUME#2 | WINTER 2016 ISSUE ❄️

The Hidden Costs Associated With AP Automation

2016 State Of Commercial Credit Cards In AP

MineralTree & Visa Ink Strategic Alliance To Streamline Commercial AP Payments

MineralTree Named Innovative Technology Of The Year



mineraltree®
AP and Payment Automation

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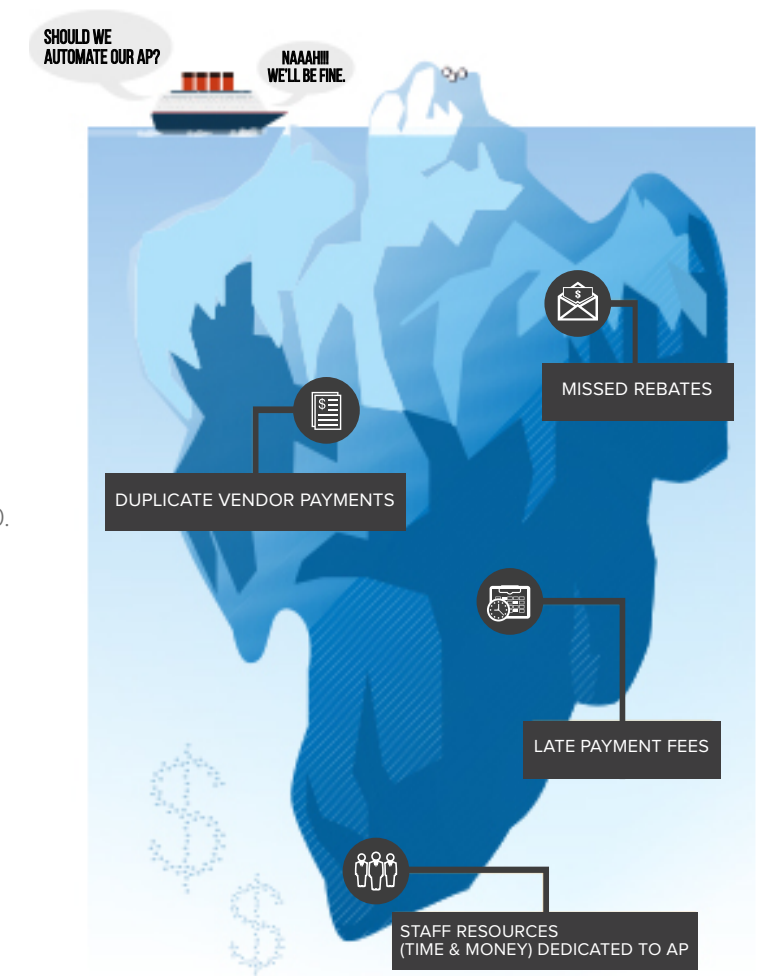
THE HIDDEN COSTS ASSOCIATED WITH AP AUTOMATION

THE INVOICE-TO-PAYMENT PROCESS SEEMS SIMPLE, BUT THERE ARE A LOT OF HIDDEN COSTS THAT QUICKLY ADD UP.

Let's look at the complete AP process: receive an invoice, find the appropriate purchaser for invoice approval, enter invoice data into the accounting system, request payment approval, execute payment, print checks, and mail.

Processing an invoice is more than just a piece of paper or a stamp. Costs break down into two categories: processing an invoice and processing the payment. Within these two categories, the cost of human capital is included as it is necessary to factor in time spent on the AP process. Typically, an invoice costs between \$10 and \$15 to process, and a payment costs between \$2 and \$10. In total, the cost of processing and paying one invoice ranges between \$12 and \$25.

We created an 'AP Automation Iceberg' to visualize the hidden costs associated to vendor payments. At sea level it seems your finance team is running efficiently, but there is room for improvement. Finance teams try their best to avoid duplicate payments. Unfortunately, they do happen. AP Automation ensures duplicate payments are avoided due to advanced control measures. Additionally, an automated solution simplifies the credit card process enabling finance teams to easily pay vendors by credit card and earn rebates and rewards. And, if your business does not have a corporate credit card, solutions can offer virtual card options. Lastly, with the ability to schedule payments in advance and see deadlines in a streamlined fashion, your business will never issue a late payment fee again.



DOWNLOAD WHITEPAPER

to learn more about the advantages of automating AP.

SIGNS YOU NEED TO AUTOMATE ACCOUNTS PAYABLE

INFOGRAPHIC

ARE YOU RELYING ON AN ANTIQUATED AP PROCESS? IF YOUR PROCESS IS PAPER-BASED OR MANUAL, THEN CHANCES ARE, IT'S TIME TO AUTOMATE!

Check out our latest infographic and take the fast lane to improved AP with MineralTree.



[VIEW INFOGRAPHIC](#)

LADERA WINERY INVESTMENT PAYS FOR ITSELF WITHIN 60 DAYS OF USE

LADERA
Napa Valley

LADERA IS ONE OF THE MOST RESPECTED FAMILY OWNED WINERIES IN THE NAPA VALLEY. WITH A PASSIONATE FOCUS ON QUALITY, THE LADERA NAME IS SYNONYMOUS WITH SOME OF THE MOST INTENSE, DISTINCTIVE ESTATE CABERNETS PRODUCED ON HOWELL MOUNTAIN. CHRIS ARTLEY, CFO AT LADERA, KNEW THEIR ACCOUNTS PAYABLE PROCESS WAS TAKING TOO MUCH TIME AND DECIDED TO EVALUATE AUTOMATION SOLUTIONS.

Through an in-depth selection process, the Ladera group learned that the right AP solution would reduce the number of touch points required to process an invoice, from receipt through payment, eliminate labor costs and the manual nature of the AP process, and rid the company of their heavy reliance on paper. The Ladera group also needed a solution that would reduce the high cost associated with moving invoices between their two locations.

“Before implementing a solution, we evaluated Bill.com, AvidXchange, and MineralTree. Ultimately, we partnered with MineralTree because they meet the various functional requirements we had identified as being vital.”

– Chris Artley, Chief Financial Officer, Ladera

MineralTree has radically transformed the Accounts Payable process for Ladera. “After initial review,

data showed that we had reduced our overall time commitment related to AP, on average, by 70% from our previous processes,” states Artley. As a result of implementing MineralTree, Ladera has been able to utilize one Accounts Payable Clerk to handle AP for multiple entities.

And, the overall time spent on the Accounts Payable process has dropped from an average of 15 hours per week to approximately 3 hours per week on a consistent basis. “Our investment in MineralTree quite frankly paid for itself within the first 60 days of use. Our ability to manage our staffing levels combined with the added time savings at both the approval and review steps made this the best possible outcome we could expect,” states Artley.



[READ THE FULL CASE STUDY](#)

MINERALTREE AND **VISA**[®]

INK STRATEGIC ALLIANCE

STRATEGIC ALLIANCE PROVIDES FINANCIAL INSTITUTIONS WITH A PLATFORM TO HELP MIDDLE MARKET BUSINESSES INCREASE EFFICIENCY AND IMPROVE CASH FLOW

In October MineralTree, the Accounts Payable and Payment Automation solution provider for middle market companies, announced a strategic alliance with Visa to integrate the MineralTree platform with Visa Payables Solutions to drive the growth of Accounts Payable (AP) payments using commercial virtual cards.



“We are honored to enter into this strategic alliance with Visa. It is the latest example of our commitment to provide middle market businesses with market-leading invoice and payment automation solutions that improve efficiency, optimize cash flow, mitigate risk, and support their growth by enabling them to do more with less. Using credit cards for business payables is something our customers want and need.”

– said BC Krishna, CEO of MineralTree

Many [financial institutions](#) have recognized the opportunity to help middle market businesses automate AP with virtual commercial cards, but have not been able to offer an easy to implement and easy to use solution that fully automates the process. Financial institutions will now be able to offer this platform to help middle market businesses improve cash flow, make real-time payments, increase security, and rely less on paper checks.

“Middle market businesses need solutions that can help improve cash flow while seamlessly automating financial processes,” said Vicky Bindra, Head of Visa Global Business Solutions. “Enabling Visa virtual commercial card payments through the MineralTree platform is an example of how Visa seeks to bring innovative new solutions to middle market companies and support our issuing financial institutions focused on the needs of this critical segment.”

The MineralTree platform offers a number of key features including:

- ✓ Out-of-the-box integration with Visa Payables Solutions for Visa virtual commercial card payments and supplier enablement
- ✓ Direct integration with bank and credit card accounts for account balances and transaction reporting



- ✓ Out-of-the-box two-way synchronization with common Accounting/ERP applications (e.g., Intacct, Microsoft Dynamics GP, NetSuite, QuickBooks and Sage 50)
- ✓ Automated invoice data capture and online approval workflow
- ✓ Payment authorization security and control: segregation of duties, dual approval, two-factor payment verification, authorization limits, Positive Pay support
- ✓ Support payments by multiple methods: check, ACH, virtual credit card, and wire
MineralTree guaranteed protection against online fraud
- ✓ Private-label support for bank branding

2016 STATE OF COMMERCIAL CREDIT CARDS IN AP

THE USE OF CORPORATE CREDIT CARDS IN AP SHOULD BE AN INTEGRAL PART OF A BUSINESS'S CASH MANAGEMENT STRATEGY, BUT IT IS NOT.

To uncover the current state of commercial credit card use in AP, we conducted an online survey over a two-week period in late Summer 2016. Almost 200 finance and AP professionals, from two separate audiences: MineralTree customers and MineralTree prospects, completed the online survey.

Segmenting the respondent profile allowed us to look at the data in two ways. We encourage our customers to move their AP spend from check to credit card, so we were interested in comparing customer data against a population of finance professionals who do not use the MineralTree solutions. It is not surprising that the results showed that MineralTree customers, who, by automating some or all of their AP function are "best in class,"; outshining their peers and impacting the bottom line of their business.

Some of the most significant findings of this report include:

- More than one-third of respondents are not using corporate cards for vendor payments
- The reasons businesses give for not moving more AP spend to commercial credit cards are varied and plagued with misconceptions
- Impacting the bottom line is the number one reason cited by respondents for moving more spend onto commercial credit cards



DOWNLOAD FULL REPORT

for more key findings.

MINERALTREE

NAMED

INNOVATIVE TECHNOLOGY

OF THE YEAR

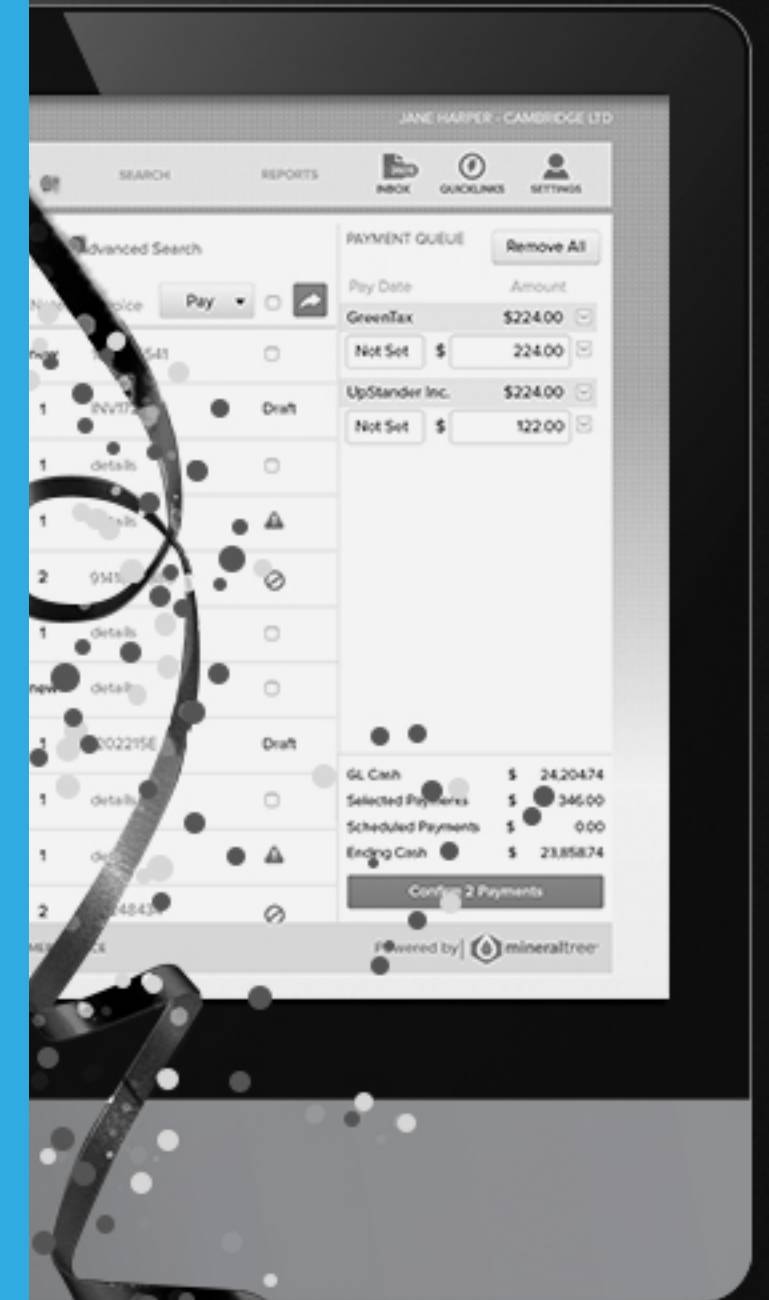
FINTECH

BY MASS TECHNOLOGY
LEADERSHIP COUNCIL (MASSTLC)

2016 **MASSTLC** FINALIST
LEADERSHIP AWARDS

19th annual MasSTLC Awards celebrates
Boston's technology ecosystem

MineralTree, the Accounts Payable (AP) and Payment Automation solution provider for middle market enterprises, won the Innovation Technology of the Year: FinTech Award at the 2016 MasSTLC Technology Leadership Awards Gala last night in Boston. MassTLC is the region's leading technology association whose purpose is to accelerate innovation by connecting people across the technology landscape.



With more than 300 submissions across sixteen categories, MineralTree was shortlisted for the inaugural Innovative Technology of the Year: FinTech award alongside LevelUp, Vestmark, and Finmason.

“ It’s an honor to be recognized as the leading FinTech company here in New England. Our goal is to help growing companies like ourselves by transforming their Accounts Payable and Payment processes. We’re constantly evolving our product to meet the needs of our market and I am thrilled that MassTLC recognizes the impact we are having on finance professionals across the country.”

– said BC Krishna, CEO of MineralTree

The MassTLC Award for Innovative Technology of the Year: FinTech recognizes innovative technologies that have made a significant impact on the company, customer, and/or market in the category of financial technology. Companies eligible for this award provide technology that make financial services teams more effective both internally and externally.

“ For over 400 years, the Massachusetts innovation legacy has been characterized by tackling big problems and each year at the MassTLC Leadership Awards Gala we recognize the people and organizations that enrich that proud tradition. In 2016 I’m proud to include MineralTree as among the Tech Leadership Award winners whose contributions to the state’s technology economy help make our region the envy of the world.”

– said Tom Hopcroft, CEO, MassTLC



MASSTLC 
MASS TECHNOLOGY LEADERSHIP COUNCIL

ABOUT MASSTLC

With 500+ member companies, the Mass Technology Leadership Council (MassTLC) is the region’s leading technology association and the premier network for tech executives, entrepreneurs, investors and policy leaders. MassTLC’s purpose is to accelerate innovation by connecting people from across the technology landscape, providing access to industry-leading content and ideas and offering a platform for visibility for member companies and their interests.

More at www.masstlc.org.

IS IT TOO SCARY TO AUTOMATE AP AND PAYMENTS?

INFOGRAPHIC

IS YOUR AP PROCESS SO OLD THAT IT’S LIKE AN ARMY OF THE LIVING DEAD? ARE YOU STRUGGLING TO CARVE OUT TIME FOR MORE IMPORTANT FINANCE INITIATIVES?

While we know Halloween has come and gone, we couldn’t pass up the opportunity to share these AP horror stories! If you are haunted by any of them beware! It’s time to automate AP.

 [VIEW INFOGRAPHIC](#)



THE #1 T-MOBILE PREMIUM RETAILER USES MINERALTREE TO PROCESS AP ON-THE-GO

express
locations

• T • Mobile •

EXPRESS LOCATIONS, THE LEADING T-MOBILE PREMIUM RETAILER (TPR) FOR T-MOBILE USA, TRANSFORMED ITS INVOICE-TO-PAYMENT PROCESS AND IS SAVING 13 HOURS EVERY MONTH WITH [MINERALTREE FOR QUICKBOOKS](#).

Previously, Kristi DeLozier, Accounting Specialist at Express Locations, had to process invoices by first completing manual work in Excel and then entering invoices into QuickBooks. One of the major benefits of MineralTree was the automated invoice capture feature which enables users to email invoices directly into the solution. Within 24 hours, invoice data is automatically extracted and ready for review and approval. Unlike OCR technology, which is only 80%-90% accurate, MineralTree's process is 99.5% accurate due to a combination of technology and human review.

“Once we enabled invoice capture, the time I spent on importing one invoice went from 2:23 minutes to 1:03 minutes.”

– Kristi DeLozier, Accounting Specialist,
Express Locations

Additionally, MineralTree was able to reduce the time spent on Express Locations' most recent audit. With unlimited document storage and the ability to convert all uploaded files into easily searchable PDFs at no additional cost, the process of searching for invoices in filing cabinets no longer exists.

“During our most recent audit, we saved time by being able to pull documents right from MineralTree with the search feature. This process used to be so time consuming. We had to search through filing cabinets and hope an invoice was in the right location,” states DeLozier.



[READ THE FULL CASE STUDY](#)



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