B2B payments are rapidly transitioning away from paper checks to electronic payment methods. Adding virtual cards to your Accounts Payable process helps the finance team transform from a cost-center to a revenue-generator.

Beyond impacting your organization's bottom line, virtual cards enable your vendors to be paid quickly and are one of the most secure electronic payment methods available.

What exactly are virtual cards?

A virtual card is a randomly-generated 16-digit card card number that is used to process a specific vendor payment for a specific dollar amount. Virtual cards are a 'plastic-less' payment method, and are a more secure alternative to ACH and check payments.

What is SilverPay?

SilverPay is MineralTree's secure electronic payment program that provides vendor enrollment services and cash back on all payments sent to enrolled vendors. MineralTree's SilverPay network consists of more than half a million vendors who are willing to accept these card payments.

MineralTree customers benefit from cashback rebates and don't need to apply for or receive a commercial credit card. Customers receive 0.5% cashback for all qualifying transactions. Rebates are paid quarterly by MineralTree in the customer's preferred payment method (check, ACH).

Vendors who already accept credit card payments are automatically enrolled in SilverPay, and all subsequent payments to those vendors will be made via virtual cards. In addition to the electronic remittance detail, vendors receive a one-time use card number with a 30-day expiration date for processing. Once processed, the customer's checking account is debited electronically.

How do I know which vendors accept virtual cards?

MineralTree conducts an initial vendor list match against our database of known, accepting vendors. For unknown vendors, MineralTree will initiate an enrollment campaign that encourages vendors to sign up to receive virtual card payments. If approved, MineralTree sets SilverPay as the default payment method.

You will be notified of which vendors accept these virtual card payments, what your historical annual spend is, and what your anticipated rebates will be.

How does SilverPay work?

Upon MineralTree account setup, any vendors known to accept virtual cards will be automatically configured to use "SilverPay" as the preferred payment method. When customers make payments to these card-accepting vendors, SilverPay is automatically selected and payments continue to follow the customer's standard payment authorization processes.

Once payments are authorized and issued, vendors receive an email containing the full card number and remittance details. Vendors process the virtual card payments as they would any other credit card payment. For security reasons, cards expire after 30 days and reminder emails are sent at regular intervals until the payments have been processed.

What are the benefits of virtual cards?

For Your Vendors

- Allows payment to be deposited directly into their bank account

- Enables vendors to be paid faster

- Eliminates paper checks and the need for bank deposits

- Includes electronic remittance detail

For Your Organization

- Eliminates the check payment process and potential for lost/stolen checks

- Reduces exposure to check fraud

- Ensures against late payment fees

- Earns your organization 0.5% cashback for all qualifying transactions

- Eases the reconciliation process since payments appear as a debit on your bank statement

01 Vendor list compared against 'known acceptor' database

02 Call campaigns initiated to qualified vendors

03 SilverPay enabled for enrolled vendors

04 Payment approved and information is emailed to vendor

05 Vendor processes payment and a debit appears on customer's bank statement

About MineralTree

MineralTree provides the easiest to use Accounts Payable and Payment Automation solutions for finance professionals at growing middle market companies. Serving 1000+ customers and processing $2B in annual payments, MineralTree SaaS solutions automate either the full invoice to pay or payments processes, and reduce time spent by 70 percent.

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