

P3

POPULAR PAYMENT POSTS

VOLUME#3 | SPRING 2017 ISSUE

Reasons Your Business Should Invest In AP Automation

When Does It Make Sense To Automate AP?

MineralTree's New Web Series: The Shift To Automation For 21st Century Finance

Attention Banks! There Is A Smarter Way To Drive NonInterest Fee Income

CFOs Want More Data In 2017



mineraltree®
AP and Payment Automation

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THE

—SHIFT TO—

AUT 

MATION

WEB SERIES

FOR

21ST CENTURY

FINANCE

TEAMS



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WHEN DOES IT MAKE SENSE TO AUTOMATE AP?

YOU MAY HAVE HEARD ABOUT AUTOMATING YOUR ACCOUNTS PAYABLE WORKFLOW, BUT IS IT WORTH YOUR TIME TO EXPLORE? COMPANIES THAT HAVE IMPLEMENTED IT ARE SEEING SOME PRETTY IMPRESSIVE RESULTS INCLUDING TIME SAVINGS, COST SAVINGS AND IMPROVED ACCURACY.

Take a look at these 5 reasons you may want to automate AP. If you are nodding your head as you go through, it's time to start researching your options!

- 1. You have a high volume of invoices/payments (100+/month).** Companies that have a high payment volume are typically using an enormous amount of resources performing manual tasks such as printing checks and collecting approvals. Automating this process will allow companies that fit this profile to access faster forms of payment and cut processing times down significantly.
- 2. You are considering hiring to keep up with volume.** Increasing headcount is often seen as a result of company growth but it also takes away from your bottom line revenue. Before you send out that req or request headcount, consider how automation can improve the productivity of the team you have in place today.
- 3. Your accounting team struggles to find time to handle more business critical matters.** Finding the time to address critical business matters or contribute to strategic initiatives is a challenge when you are spending so much time on manual tasks. Reclaim that time with automation. Payments are sent when they are scheduled, approval workflows run themselves, and invoices are captured accurately all without any manual work.

- 4. You have distributed entities or locations, making approvals and coding problematic to complete and track.** When you are a multi-entity business unit, you have invoices coming at you from multiple locations, payments that need to be made to vendors operating in numerous locations and it all needs to roll-up to the headquarters general ledger. How are you keeping track of everything? AP automation solutions that serve multi-entity businesses enable you to create a central location to submit invoices, automate payments and track expenses for each location, all without manual intervention.
- 5. You are concerned with protection against internal, external, and online fraud.** Accounts payable is a goldmine for fraudsters. Checkbooks are often left unprotected in a file drawer and checks are able to be drawn without any approvals. Automation ensures that approval workflows are followed, there is an audit trail of the invoice to payment and payments are not made by an individual in-house.



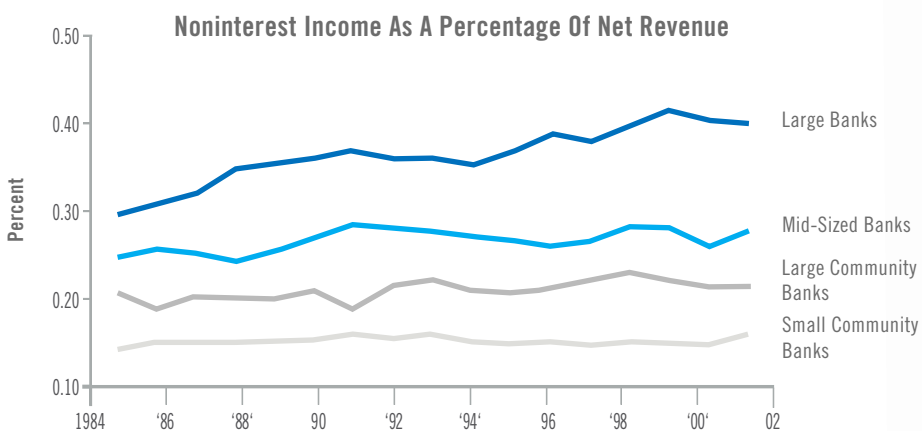
DOWNLOAD WHITEPAPER

to learn why you should consider automating accounts payable.

ATTENTION BANKS! THERE IS A SMARTER WAY TO DRIVE NONINTEREST FEE INCOME

ARE YOU A MIDSIZE OR COMMUNITY BANK? IF SO, HOW DOES YOUR BANK COMPARE TO THE MARKET IN ATTRACTING FEE INCOME? IN 2017, YOU SHOULD BEGIN TO THINK OF WAYS TO BENCHMARK YOUR FEE INCOME AGAINST THE MARKET AS A WHOLE, SEE HOW YOU STACK UP, AND STRIVE TO INCREASE THIS IMPORTANT REVENUE SOURCE.

In the coming year, think about how fee income can provide a win-win for you and your customers. Start by looking at your commercial customer base, especially if you serve middle market companies that have a substantial volume of payables to manage but no easy way to automate their systems. Strive to work with your midsize commercial customers to solve these problems by offering services that streamline and automate the accounts payable process.



Source: Federal Reserve Bank of Chicago 2002 Economic Perspectives Report

MineralTree offers solutions for banks that can help your midsize commercial customers. Our products support multiple payment options to help companies optimize their payables, maximize early pay discounts, manage working capital, and earn credit card rebates and rewards. By providing services that save your corporate customers money, you can make money. With the right partners, you should begin to see your fee income share climb in 2017.



MINERALTREE'S NEW WEB SERIES

THE *SHIFT TO* AUTOMATION

FOR 21ST CENTURY FINANCE TEAMS

IT'S AN EXCITING TIME AT MINERALTREE!
WE'VE LAUNCHED A WEB SEMINAR SERIES AND
CERTIFICATION PROGRAM THAT INTRODUCES
FINANCE TEAMS TO NEW FINANCIAL
TECHNOLOGIES AND BEST PRACTICES IN
ACCOUNTS PAYABLE AND PAYMENTS.

This new series is open to all finance teams without
charge, including CPE credit for qualifying sessions
and complimentary access to all reference materials.
You can [register here](#) for the course.

Our goal is to teach finance teams how to use
automation technologies to improve their processes,
reduce errors and cost, grow revenue and become
a more strategic contributor to the business. Other
departments across the company have automated, now
it's the finance team's opportunity to benefit.

Take a look at the [sessions we're hosting](#) and be sure
to register! Feel free to attend all sessions or only the
ones of interest.

MARCH 30TH
12:00PM ET

**INTRODUCING AUTOMATION TO THE
ACCOUNTS PAYABLE DEPARTMENT**

APRIL 5TH
12:00PM ET

**THE TOP 5 REASONS
TO AUTOMATE ACCOUNTS PAYABLE
(CPE CREDIT)**

APRIL 20TH
1:00PM ET

**MOVING FROM PAPER CHECK
TO ELECTRONIC PAYMENTS**

APRIL 27TH
1:00PM ET

**WHAT AUTOMATION MEANS FOR
YOUR NEXT AUDIT
(CPE CREDIT)**

MAY 4TH
11:00AM ET

**9 QUESTIONS TO ASK
WHEN EVALUATING YOUR AP
AUTOMATION OPTIONS**

MAY 12TH
12:00PM ET

**A LOOK AT MINERALTREE VS. OTHER
AUTOMATION SOLUTIONS**

MAY 16TH
1:00PM ET

**GOING FROM MANUAL TO AUTOMATED:HOW
TO HAVE A SUCCESSFUL IMPLEMENTATION
OF AP AUTOMATION (CPE CREDIT)**



[REGISTER FOR THE WEB SERIES](#)

REASONS YOUR BUSINESS SHOULD INVEST IN AP AUTOMATION

2017 IS HERE AND AUTOMATION IS LEADING THE CHARGE. FINANCE DEPARTMENTS HAVE AN OVERALL GOAL OF BEING EFFICIENT AND STRATEGIC. ONE OF THE EASIEST WAYS FOR FINANCE DEPARTMENTS TO IMPROVE EFFICIENCIES IS TO MODERNIZE THE AP PROCESS.

▶ SO, WHY SHOULD YOU AUTOMATE YOUR ACCOUNTS PAYABLE PROCESS?

Because you know too much not to. You know that paper-based, manual processes are inefficient and risky. You know that technology helps other parts of the business move forward. And you know that you can add more value than chasing down approvers and paying bills.

▶ STILL NOT SURE? HERE ARE A FEW REASONS WHY AP AUTOMATION SHOULD BE A PRIORITY FOR YOUR BUSINESS.

- **Automatic invoice capture.** Say goodbye to keying in invoice data and hello to automatic invoice capture. Your invoices will be presented to you for review with all header and line item information extracted.
- **Approval routing and workflows.** Upon review, invoices will be routed to the appropriate department based on vendor name, location, or even dollar amount.
- **No settlement accounts.** Payments sent from MineralTree are mailed directly to your vendors using your bank account, digital signature and account number. (Hint: everyone else uses them!)

- **Rebates and rewards.** Earn cash rebates with MineralTree's secure electronic payment program that provides vendor enrollment services and cash back on all payments sent to enrolled vendors. Or, use your own corporate credit card!
- **Constant accessibility.** No matter where your team is, they can easily route invoices for approval or authorize payments on-the-go.
- **Greater security.** 2-factor authentication, 2-factor payment verification and segmentation of duties give you better control of your cash flow. And, our solution offers online fraud loss protection up to \$100,000 per year.
- **Multi-entity support.** Have more than one business entity? Don't worry, MineralTree makes it easy to manage your business entities in one system.
- **Electronic document storage.** No more paper! Vendor invoices and check payment images are stored as searchable documents at no added cost.
- **Painless installation.** In about two weeks, we can have your business up and running!



InsightfulAccountant's

ONE-ON-ONE INTERVIEW

WITH MINERALTREE'S BC KRISHNA

**ARTICLE ORIGINALLY PUBLISHED [HERE](#)
BY INSIGHTFUL ACCOUNTANT.*

THE ENTREPRENEUR IN HIM IS WELL DOCUMENTED. AS THE FOUNDER OF THREE COMPANIES THAT HAVE DEFINED OR ESTABLISHED NEW, MULTI-BILLION-DOLLAR MARKET CATEGORIES, BC KRISHNA HAS ALWAYS BEEN A FORERUNNER.

Before founding [MineralTree](#), BC founded the bank fraud detection software company, Memento and FutureTense, a company that pioneered the content management category. With MineralTree, the enterprising CEO is leading the space as an Accounts Payable (AP) and Payment Automation solution provider for finance professionals at growing organizations.

In addition, he's also a member of the Federal Reserve Bank's Secure Payments Task Force and Faster Payments Task Force, and is working with the Remittance Coalition to lead the creation of a B2B payments directory.

And if that's not enough, he's also making a difference in the Greater Boston area by teaching courses for graduate students, undergraduates and high school students in circuit design and mathematics.

[Insightful Accountant](#) sat down with BC to get his insights on the changing accounting landscape and what today's accounting professional can expect from MineralTree moving forward:

Q: What are your expectations for the accounting space in 2017?

A: In the past few years, we have seen a push toward all things "cloud." In 2017, we'll see more and more accounting solutions more firmly established as cloud-based solutions. In particular, we should expect old, purpose built, on-premises legacy accounting/ERP applications to give way to more general purpose cloud-based solutions. These newer, more agile cloud based finance solutions will drive more technology adoption in the accounting/accounts payable space.

Q: What are some of the things that accountants should be monitoring today?

A: The accounting profession has always cared deeply about the integrity of the services that they provide – ensuring that businesses follow good practices and try to implement strong controls. However, businesses are under attack from the outside – by fraudsters that implement weaknesses in security and controls. Accountants and accounting firms should double down on advising their clients about the risks they face and the controls they should follow to mitigate risk and limit loss.

Q: Looking at the collaborations you had with companies like Visa and Ariett last year, what similar partnerships are on the horizon?

A: Our partnerships with [First Data](#), [Visa](#) and [Ariett](#) are important to help us scale our business and increase awareness of the problem of inefficient AP. We will announce additional partnerships in the months to come.

Q: How do these partnerships help today's accounting professionals?

A: They help us create comprehensive [Invoice-to-Pay](#) solutions that can be used by the accounting profession to offer new services (such as outsourced Invoice-to-Pay) to clients, but also to improve margins and increase incomes.

For example, our Invoice-to-Pay solution includes, as a standard feature, the ability for invoices to be automatically "captured" – thereby eliminating the need for manual entry of invoices in the Invoice-to-Pay process. This feature dramatically improves the firm's margins, while also enabling them to serve more clients because of increased capacity.

Q: What does your to-do list look like in 2017?

A: In a lot of ways, it is more of the same. We are an "agile" development shop that delivers between 30 and 50 software releases every year. This means rapid development certainly, but also the ability to rapidly respond to client requirements and industry trends. In 2017 we are responding by adding purchase order matching functionality for our [QuickBooks](#) users and cross border payments.

Q: What's the next "best thing" for MineralTree?

A: World peace? Seriously, we are excited about everything that's eagerly anticipated and actually happens. For us and for all around us. Specific to the MineralTree business, we are on track to reach a number of very exciting milestones in 2017 – stay tuned.

TREASURERS SAY 2017 WILL BE THE YEAR OF CASH VISIBILITY

MAINTAINING AN ACCURATE VIEW OF CASH POSITION WAS A TOP CONCERN AMONGST CORPORATE TREASURERS ATTENDING THE PAYMENTS INTERNATIONAL CONFERENCE THIS YEAR.

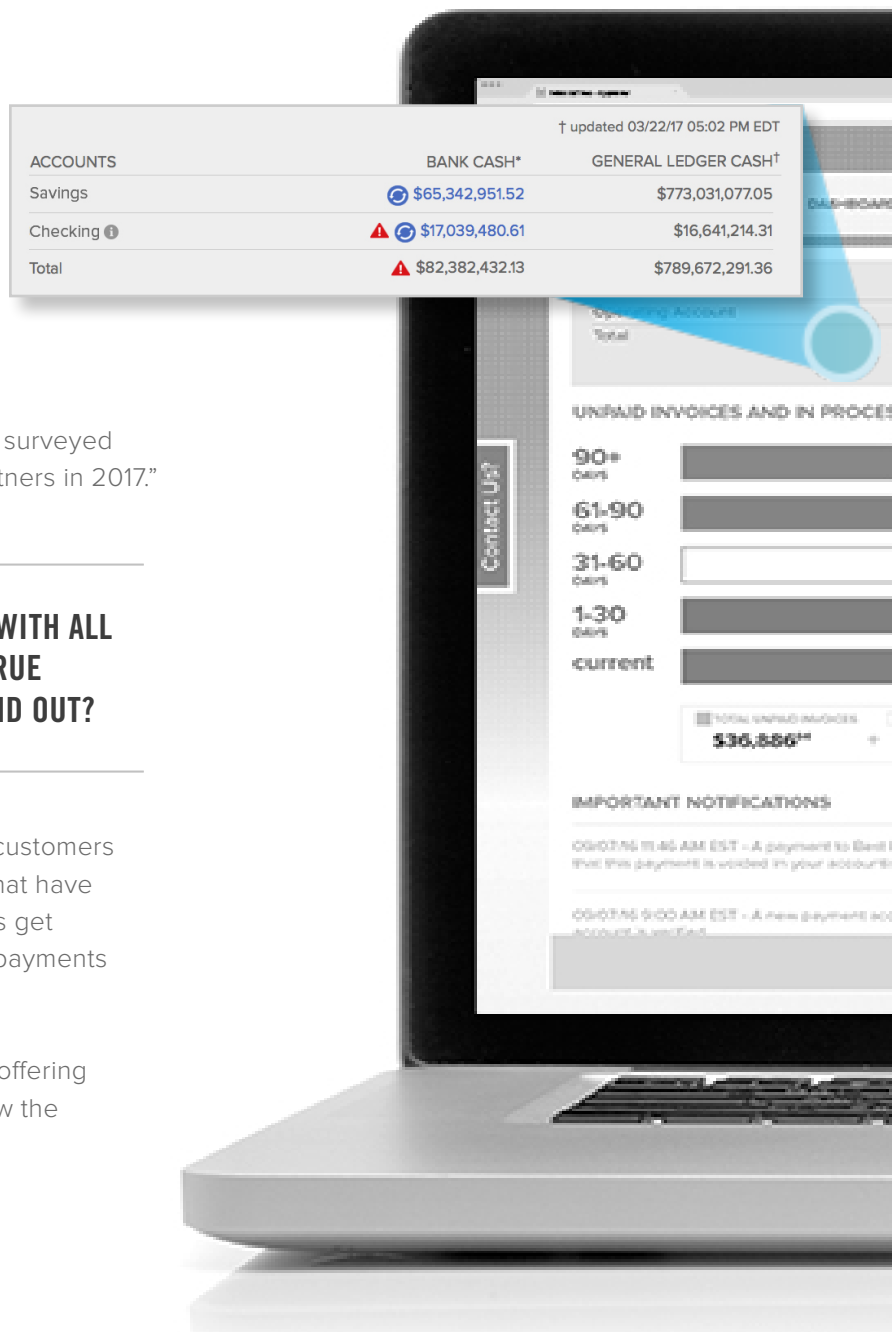
While not their #1 concern, cash visibility was called out as being a significant cause of job disruption. In short, treasurers are not able to execute on their core responsibilities as a result which is a pretty big problem. This leads to the inability to make decisions based on available cash. In addition, they experience having zero confidence on numbers being reported in real-time.

According to AFP, “just under half of the practitioners surveyed revealed that they plan to seek out new banking partners in 2017.”

▶ HOW CAN YOU SUPPORT THESE TREASURERS? WITH ALL THESE BANKS IN THE MARKET TO IDENTIFY A TRUE BANKING PARTNER, WHAT CAN YOU DO TO STAND OUT?

One way banks are providing solutions to corporate customers is to extend accounts payable automation products that have the capability to sync to the bank account. Treasurer's get instant visibility to real-time cash taking into account payments in process.

MineralTree Invoice-to-Pay is one solution banks are offering to commercial customers. Here is a screenshot of how the bank integration and cash view looks:



BANKS NEED DATA: THE WANT FOR MORE DATA ON CUSTOMERS AND MEMBERS

SOURCEMEDIA RESEARCH SURVEYED CIOs AT CREDIT UNIONS, BANKS AND FINANCIAL INSTITUTIONS AND ASKED WHAT THEIR GOALS AND PRIORITIES WERE IN 2017 AND HOW THIS RELATED TO THEIR PLANS FOR TECHNOLOGY. IN THE TOP 3 WAS THE DESIRE TO KNOW MORE ABOUT THEIR CUSTOMERS AND MEMBERS.

“About 40% said they plan to spend more on data analytics. That is perhaps a smart move, particularly for the smaller banks in the bunch, as larger organizations are pouring resources into finding the best ways to use their data — ranging from compliance solutions that pick up abnormalities to marketing solutions that help big banks show customers they know them, which encroaches on community banks’ main competitive edge.”

- [American Banker](#)

When it comes to spending budget on technology, it becomes crucial to bank leadership to know more about their customers to envision their use of the solution. For any company, you want to make sure your investment will pay off in the end. If you make an investment, it should be for the right reasons.

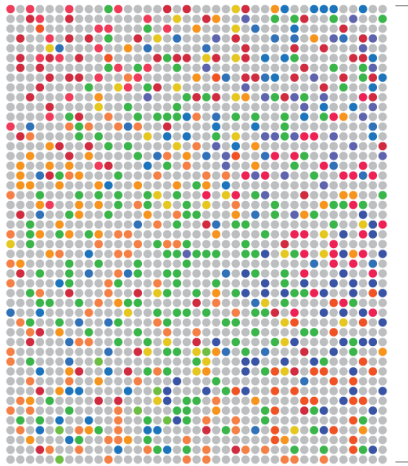
The positive here is that banks have all the data they need. They know their customer’s transaction patterns, whom they pay, how much, and at what frequency. So how can they compile this data using available technologies in the market to make decisions about what solutions they should be offering? The opportunity is there to generate additional revenue while satisfying the needs of existing and future customers.

MineralTree TargetSphere™ is a service that allows a bank to leverage customer transaction data to bring opportunity into clear view, and provide a roadmap for seizing the market – every step of the way, including:

- Understanding the scope of the opportunity, and building a solid business case (see Figure 1).
- Pinpointing customers best suited for a business payments solution
- Developing and deploying targeted, highly personalized and data-driven campaigns to engage customers and drive adoption (see Figure 2).

FIGURE 1: UNDERSTANDING THE SCOPE OF THE OPPORTUNITY, AND BUILDING A SOLID BUSINESS CASE

64,715 BUSINESS CUSTOMERS



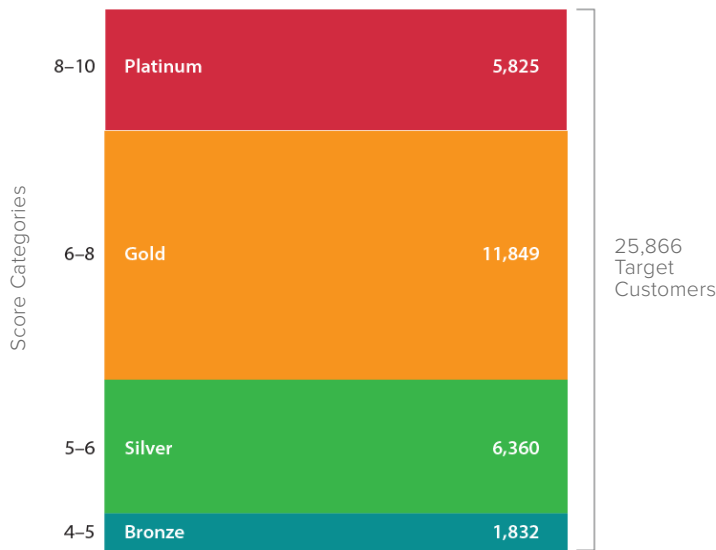
TARGETSPHERE ANALYSIS

- ✓ 38,820 in target: inactive or low volume
- ✓ 25,866 customers in target market
- ✓ 4 score categories:
 - Platinum (5,825)
 - Gold (11,849)
 - Silver (6,360)
 - Bronze (1,832)
- ✓ Target customers write 13,307,178 checks; spend \$13M-\$26M annually on check issuance

FIGURE 2: DEVELOPING AND DEPLOYING TARGETED, HIGHLY PERSONALIZED AND DATA-DRIVEN CAMPAIGNS TO ENGAGE CUSTOMERS AND DRIVE ADOPTION

25,866 TARGET CUSTOMERS

(TOP 4 CATEGORIES)



	Total Checks	Monthly Avg	Total ACHs	Monthly Avg		
Platinum (8-10)	2,066,714	14%	34	778,389	18%	14
Gold (6-8)	7,704,311	57%	48	2,200,828	53%	13
Silver (5-6)	2,456,042	18%	29	537,719	13%	9
Bronze (4-5)	1,080,111	8%	48	381,740	9%	14
Total	13,559,768	98%	41	4,179,998	93%	16



DOWNLOAD WHITEPAPER

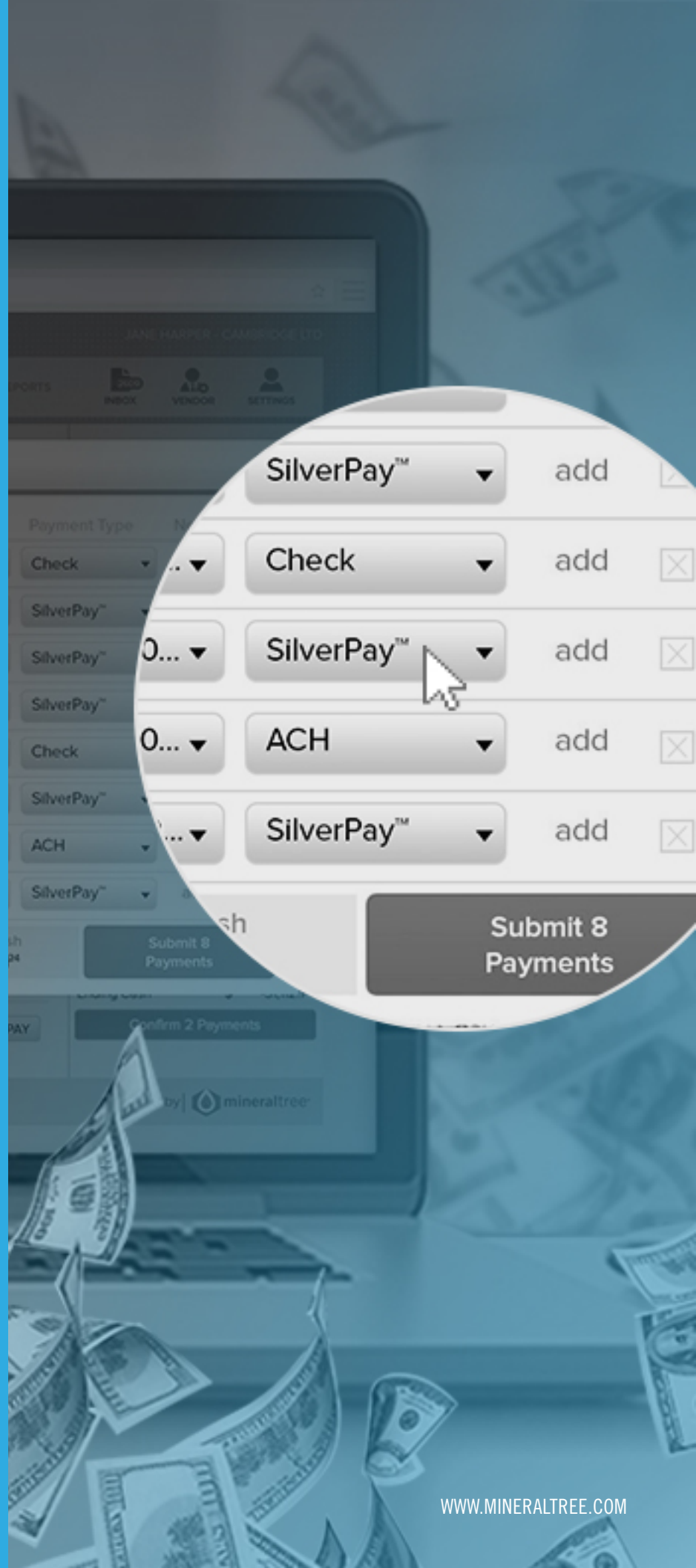
for more information about TargetSphere.

WANT TO EARN CASH REBATES?

SILVERPAY

VIRTUAL CARD SOLUTION
IS YOUR ANSWER

B2B PAYMENTS ARE FINALLY MOVING AWAY FROM PAPER CHECKS TO ELECTRONIC PAYMENT METHODS. AND, ADDING SINGLE-USE VIRTUAL CARD PAYMENTS TO YOUR ACCOUNTS PAYABLE PROCESS TRANSFORMS THE FINANCE TEAM FROM A COST-CENTER TO A REVENUE-GENERATOR.



Beyond impacting your organization's bottom line, virtual cards speed vendor payments and are one of the most secure electronic payment methods available.

What are virtual cards?

A virtual card is a single-use, randomly generated 16-digit credit card number used to process a specific vendor payment for a specific dollar amount. So, virtual cards are a secure, 'plastic-less' electronic payment method. And, most virtual card programs include a vendor network of merchants who accept those payments. For example, MineralTree's virtual card program is part of a network of more than half a million opt-in vendors.

What are the benefits of virtual cards?

For Your Vendors

- ✓ Payments deposited directly into vendor bank account
- ✓ Faster payments
- ✓ No paper checks or bank deposits
- ✓ Electronic remittance detail

For You

- ✓ No more writing/mailing checks or potential for lost or stolen checks
- ✓ Reduces check fraud
- ✓ Ensures against late payment fees
- ✓ Earns your organization 0.5% cashback on qualifying payments
- ✓ Simpler reconciliation process – payments appear as a debit on your bank statement

Does MineralTree offer virtual card payments?

Yes. SilverPay is MineralTree's secure electronic payment network that provides cash back on all payments to enrolled vendors. And, MineralTree's SilverPay network consists of more than half a million vendors who accept these virtual card payments.

MineralTree customers receive rebates and don't need a commercial credit card. Customers receive 0.5% cashback on all qualifying transactions. And MineralTree pays rebates quarterly by the customer's preferred payment method (ACH, check).

Vendors who already accept credit card payments are automatically enrolled in SilverPay, and all subsequent payments to those vendors are 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. Then when payments are processed, the customer's checking account is debited electronically.

So 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. And, we'll provide you with a list of card accepting vendors, an analysis of your historical annual spend, and your anticipated rebates.



[**READ PRODUCT OVERVIEW**](#)

CFOS WANT MORE DATA IN 2017

ACCORDING TO A NEW STUDY PERFORMED BY KAUFMAN HALL, [CFOS WANT BETTER REPORTING TO ANALYZE IN 2017](#). THIS IS NOT SURPRISING GIVEN THE MOVEMENT FROM THE BACK-OFFICE TO STRATEGIC CONTRIBUTOR THAT THE FINANCE TEAM HAS UNDERGONE IN RECENT YEARS.

Top concerns to acquiring the data required to make better decisions is very much tied to cost management and lowering costs overall.

A [recent article on CFO.com](#) pointed out: “Although they might not like to admit it, nine in ten finance departments say they’re still using Excel as part of their financial planning and budgeting system.” Wow! Talk about [antiquated AP!](#)

Let’s look at how accounts payable automation can help CFOs achieve these very reachable goals in the new year.

- 1. Better Reporting** – accurately measure cash flow with a single view into accounts payable awaiting approval, bank account balances and outstanding payables.
- 2. Synced Applications** – when you are using tools that improve efficiencies, you want to ensure there is a two-way sync to existing applications for the most accurate picture of your financial state.
- 3. Alerts for Rebate Opportunities** – get instant alerts for early-pay discounts and the capability to earn rebates on payments. This is a cost-effective way to reduce the cost of making payments.
- 4. Improve Efficiencies** – one the biggest costs for most companies, if not all, is people. Ensure your team has tools in place to reduce mistakes and improve the efficiencies of manual tasks.
- 5. Save Hard Dollars** – how much is it costing you to print checks or receive invoices manually? Put that cost right back into your account by having access to electronic payment methods such as ACH, credit card and virtual card.



ATTIVIO CHOOSES MINERALTREE AND EARNS CASH REBATES ON VENDOR PAYMENTS



IN EARLY 2016, ATTIVIO WAS LOOKING FOR HELP MANAGING THEIR GROWING ACCOUNTS PAYABLE WORKLOAD. UPON LEARNING ABOUT MINERALTREE, ASHLEY HONEYMAN, VICE PRESIDENT OF FINANCE, REALIZED THEY WOULD BENEFIT FROM AP AUTOMATION AND COULD RECOUP THE COST OF THE SOLUTION THROUGH MINERALTREE'S VIRTUAL CARD PROGRAM, SILVERPAY.

The Challenge:

Paper-Based Process With Limited Resources

With 100 invoices each month, Attivio's AP process was paper-based, cumbersome, and lacking the ability to earn rebates on vendor payments despite having a corporate credit card. All invoices, even electronic ones, were printed, passed around for approval, and keyed manually into NetSuite.

The Solution:

SilverPay Virtual Card Program

With invoices paid primarily by check, Attivio was missing out on the ability to earn rebates. MineralTree's solution allowed Attivio to move to an electronic AP process and earn rebates for paying vendors. SilverPay is MineralTree's electronic payment program that enrolls vendors, offers cash rebates for payments, and securely pays your vendors.

The Benefits:

An Investment That Pays For Itself

Attivio's investment in MineralTree was nearly paid for itself. Instead of filling a new, full-time position, Attivio hired an intern to process AP two days a week. Beyond cost savings, Attivio benefited from moving to a fully electronic document storage system.

The Bottom Line:

Shorter Process And More Rebates

SilverPay enables Attivio to maintain their same payment approval process without the hassle of reconciling a credit card statement each month. And, the team is spending half the time they were on processing AP and has the added benefit of earning cash rebates.



[READ THE FULL CASE STUDY](#)



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