YOUR GUIDE TO AUTOMATING PAYMENT ACCEPTANCE

Speed Up AR Payment Processing with an Online Portal

Businesses spend much of their time manually handling invoices and check payments from customers. But that no longer has to be the case. Now companies of all sizes can access user-friendly and affordable solutions that automate all or key parts of the accounts receivable (AR) process — and easily accept payments online.

Payment portals can speed up the time it takes for your business to get paid while improving the overall experience for your customers.

The technology behind payment portals can integrate with enterprise resource planning (ERP) platforms or accounting solutions to help automate a wide range of conventional processes. However, most businesses considering ways to improve their operations can **start by implementing an online payment portal to streamline AR processes**. Keep reading to find out how to do it.

WHAT DOES AN ONLINE PAYMENT PORTAL DO?

- Uses a **web-based interface**

- Enables **electronic invoicing** for suppliers

- Facilitates **secure online payments** for buyers

- Supports **processing payments** by credit card or automated clearing house (ACH)

- Provides suppliers with **flexibility and control to customize options**

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How Your Business Benefits

91% of CFOs say accelerating payments digitization has made their operations more efficient.[1]

The automation of AR processes can help you:

GET PAID FASTER THAN BY CHECK
- **Accelerate** the invoice-to-cash cycle by invoicing earlier and shifting customers away from payment by check
- **Easily customize** payment terms to incentivize customers to pay earlier

HELP GAIN BACK-OFFICE EFFICIENCIES
- **Eliminate** check processing time
- **Avoid** costs of printing and mailing invoices
- **Reduce** manual follow-up traditionally needed for unpaid invoices

IMPROVE INFORMATION SECURITY
- **Rely** less on manual keying, resulting in fewer errors and more secure payments

HELP ENHANCE CUSTOMER SATISFACTION
- **Enable** buyers to view invoices and payments in one location
- **Allow** buyers to choose the payment method that works best for their business
- **Offer** buyers the option to securely save their payment information for future use

[1]The AR Transformation Solution, PYMNTS.com, January 2023, page 4.

Your Automation Implementation Guide

☆ **TIP: AUTOMATE IN STAGES.**
Take steps toward automation by investing in new capabilities using the sequence that best suits your business.

5 Steps to More Efficient AR Operations

1 **Setup:** With the help of a solution provider, connect the online payment portal to your existing ERP platform or other accounting systems to get the most out of your automation solution.

2 **Create Invoices:** Work with your solution provider to automatically create electronic invoices that either replicate your existing invoice format or a new version that extracts data from your ERP.

3 **Invoice Customers:** Deliver invoices to customers using their preferred method (email, fax, EDI [electronic data interchange] system, postal service or through your new online payment portal).

4 **Enable Buyer Action:** Have customers view and pay invoices by logging into the online portal.

5 **Process Payments:** Automatically accept payments within the portal.

Customize and Scale More Processes

As you learn how the online payment portal improves cash flow and AR operations, you can add automation for AP and other processes and integrate them with your existing ERP. Then you'll be able to:

- **Reduce or eliminate** manual handling of invoices and payments

- **Quickly consolidate** reporting and reconciliation

- **Approve** buyer credit

- **Collect** customer data

- **Implement** discounts and payment terms

- **Analyze** payment trends

- **Predict** sales and cash flow more accurately

Help Your Business Grow

When you're ready to move forward with automation, we're here for you. Together with our partners HighRadius, Billtrust and Versapay, we can help you build connections with customers to streamline payments and grow your business.

WANT TO LEARN MORE ABOUT ONLINE PAYMENT PORTALS AND OTHER PAYMENT TRENDS?

Visit the Merchant Insights Hub or contact us today.

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