



10 Ways Bottomline and the Paymode Network Help Higher Education Institutions Win

Bottomline: Higher Education's Choice for AP Automation Software

Accounts payable teams in higher education have a lot on their plates, whether it's processing invoices, cutting checks, validating vendor information, or trying to keep fraud at bay. Thanks to shrinking budgets and lower student enrollment, they're doing it all while also being asked to keep costs down.

AP automation software can lighten the load, but there are often holdups or competing projects that prevent the business office from moving forward with this critical tool. Here are ten reasons higher education institutions like yours are pushing through the roadblocks and choosing Bottomline's AP automation solution. With it, they're not only upgrading invoice and payment processing, but offsetting costs and tackling some of their most persistent AP challenges.





1

Converts more AP spend into digital payments

Paymode, Bottomline's business payments network, has over 600,000 vendors in it who accept virtual card and ACH payments. Customers in higher education report that on average, 50% of their vendors are already in-network when they go live with our payment software. This translates to a significant number of your payments being automated on day one – and a near immediate reduction in that stack of checks that need to be signed, sealed, and sent.

We also add around 3,000 new vendors every month to our electronic payments network, thanks to our continuous vendor enrollment and onboarding efforts.



600,000+
vendors accepting electronic
payments and growing





2

Improves security of invoices and payments

When you trust your vendor payments to Paymode, you're protected by built-in security that is also used by some of the world's largest banks. This proprietary software validates vendors against 300+ data points and blocks suspicious activity. No other AP automation company has the same caliber of monitoring tools in place.

Plus, the Bottomline AP Automation solution helps mitigate the risk of invoice fraud. It automatically identifies potentially fraudulent invoices through risk scoring, custom business rules, and supervised machine learning. Every invoice also has a full online audit trail that shows every activity, status update, and user comment.



\$450B+
in payments processed
each year with zero
instances of fraud





**Retention rate for
vendors accepting
electronic payments**

3

Provides real value to vendors

We know vendors are critical in keeping your college or university running, so we constantly innovate our vendor portal and offerings to keep them happy. In fact, Paymode has a 97% retention rate because of all the vendor perks it offers, including multiple formats for remittance data and customizable reporting.

Vendors also appreciate receiving Paymode virtual card and ACH payments, since they arrive faster than paper checks and can help improve cash flow. Having multiple payment options to choose from doesn't hurt either.

**"Receiving payments
using Paymode is
much better than waiting
for a paper check."**

Lance Hullett, CEO,
Northside Services of
Faribault, LLC



4

Doubles your rebate opportunity

You can often earn twice the cash-back rebates using Paymode for vendor payments for three reasons:



2x the rebate opportunity



We offer multiple payment types to give both your institution and your vendors choices. Two of these generate significant rebates back to you: virtual card and Premium ACH (which functions like ACH but offers cash-back).



Paymode offers a higher rebate percentage on virtual card and ACH payments than most other payment networks.



The Paymode network of vendors accepting electronic payments is 600,000+ businesses strong and growing every day, offering ever-growing opportunities for more rebates.





Paymode integrates with the top ERPs/GLs in higher education.



100%

visibility into
all invoices
and payments

5

Enables collaboration - even with distributed teams

Your whole team can see where invoices and payments stand simply by logging in to the secure Paymode portal. This means every stakeholder can be on the same page, regardless of whether you're centralized, de-centralized, remote, or hybrid. Vendors get a shared view of data in their own secure portal and can use one login to transact with multiple customers.





⑥

Speeds up check payments (if there's still a need for them)

It would be great if all B2B payments could be made electronically, but we know that's not always possible because some vendors still insist on checks. Instead of writing those checks in-house, let us do it on your behalf.

Just include check payments in your regular payment file exported from your ERP and send to Paymode. We'll mail all checks the next business day, which will help protect your vendor relationships. We never hold on to your funds, as some AP automation providers do.





Combines all payment types into a single workflow

With Paymode, you can take care of student reimbursements and one-off payments for guest lecturers in the same place as your vendor payments. No more disparate systems for different payment types – and all the inefficiencies and costs that come with them.

Group all payment types into one single file from your ERP, send it to Paymode, and we'll take care of issuing the various payment types for you.



**One file for all payment types
– including B2B and B2C**





⑧

Works with existing card programs

We know you probably already have card programs in place with your bank that are working well, and that you want to keep your banking relationships intact.

You can retain any existing payment process and simply add on Bottomline's Paymode. By doing so, you'll automate more of your processes, strengthen vendor relationships, and improve your payments security.





Eliminates late payment fees

Bottomline AP automation software captures invoices electronically and codes them with help from machine learning. Once you review invoices for accuracy in the Paymode portal, they're routed automatically for approval(s) through your pre-configured workflows.

This enables you to process invoices quickly and pay them on or before their due date, making late payment penalties a thing of the past.

Paying on-time will also help you maintain good relationships with your vendors.



"The stack of checks I have to review is so much smaller than before. I have more time to focus on strategic finance initiatives. Between high levels of payment automation, the early payment discounts we capture and the cash back we get, Accounts Payable at Daikin is no longer viewed as a cost center." *

Jerry Johnson, Sr. Director of
Finance, Daikin Applied Americas Inc.

* Client not in higher education, but word has it that the check stack is ubiquitous.





10

Provides peace of mind

Paymode is part of Bottomline, a global company that enables banks, business, and higher education institutions to pay and get paid.

As a result, Paymode has access to innovations, resources, and technology to make the AP process more efficient, secure, and transparent.

Finance and AP leaders in higher education are automating AP with Bottomline and finding it delivers more than just efficient invoice and payment processing. Their institutions are bringing in new revenue, up-leveling their fraud protection and scaling capacity. Ready to join them?

Get started



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