



7 Things That Worry You About Paymode-X — and 7 Reasons to Get Excited Instead

Looking to streamline your AP processes with Paymode-X, but still have reservations or need to make the case to your team?

We get it.

As payment experts, we know what keeps AP professionals up at night, so we've prepared a list of the most frequent concerns we hear from potential customers — and how Paymode-X can address those concerns to put your mind at ease.

Paymode 

1

“My Vendors won’t pay to get paid.”

Paymode-X isn’t just an AP solution; it’s an AR solution for your Vendors as well, helping them get paid faster and offering benefits like customizable electronic remittance formats, electronic invoice delivery, and critical document sharing. Network Vendors pay a nominal fee to receive payments and remittances electronically. In fact, more than 500,000+ members are on board with the Paymode-X cloud-based electronic payment network. What’s more, we take care of the heavy lifting when it comes to Vendor onboarding by leveraging the proven Paymode-X Intelligent Engagement Model®, backed with predictive analytics, for maximum adoption.

More than 500,000 members are on board with the Paymode-X cloud-based electronic payment network.



2

“I don’t trust third parties with my Vendors’ information.”

Trust is at the heart of what we do. Paymode-X authenticates all Vendor information — including bank account verification and OFAC checks — so you don’t have to. With 500,000+ members in our network, it’s in our best interest — as well as yours and your Vendors’ — for us to make sure Vendor information is even more secure than it would be using your internal processes. In addition, a growing number of large, leading banks in North America offer Paymode-X to their clients.

3

“We will lose on check float.”

We understand that as interest rates rise, float becomes an attractive source to offset cost. But at today's interest rates, the cost savings realized with electronic payments far outweighs the returns earned on check float. Even better, Paymode-X turns AP into a profit center by offering rebates on both ACH and card spend. And you still have complete control of your money — you can extend payments and schedule payment settlement dates using approval protocols.

**The cost savings realized with electronic payments
far outweighs the returns earned on check float.**



4

“Implementation will take up too many IT and finance resources.”

We've created a 30-day implementation strategy designed to have minimal impact on your IT and finance teams. And we've proven its success for organizations just like yours. When you sign on with Paymode-X, we'll provide a dedicated project team to assist with the technical configuration and Vendor engagement components of the project, including:

- managing the overall project,
- assisting with Paymode-X network enrollment,
- establishing a secure file transfer connection for payment files,
- onboarding and ongoing maintenance of Vendors,
- completing development and quality assurance, and
- training and customer support.

We'll also provide a Client Advisor for all campaign-related questions and to help drive electronic payment adoption for your Vendors. All in all, over the 30-day period, we estimate implementation requires approximately 40 hours from your AP/Finance team and 30 intermittent hours from your IT/IS department.

5

“It won’t work with our ERP system.”

Paymode-X is ERP-agnostic. It works with any ERP system, with little to no changes required. Instead, Paymode-X translates the ERP output, eliminating the need to adapt to “foreign” formatting. We work closely with your IT/IS team to make sure that everything runs smoothly before you make your first payment. Our teams have extensive experience working with all major ERP systems, including Oracle, JDE, Lawson, SAP, Yardi, Munis, MRI, Microsoft Dynamics AX, McKesson, PeopleSoft, and more.

Top two priorities for AP organizations: Reduction of invoice processing costs (63%) and linking procure-to-pay processes and associated automated systems (53%).¹

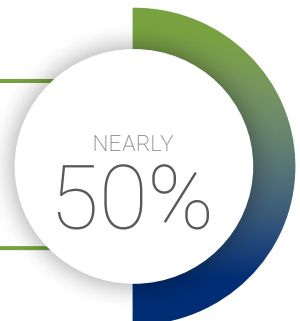


6

“It will cannibalize our card program.”

We understand that most of our customers have a multi-pronged AP strategy and see benefits from their AP card programs. That’s why Paymode-X is designed to work alongside card programs. As part of the campaign design process, we’ll get your input on your Vendor relationships, including those you already receive discounts from. We’ll segment your Vendors so that we only approach those best suited for Paymode-X, focusing on those that can provide the largest and earliest benefits — and we’ll get your approval on our proposed outreach strategy before we begin.

On average, nearly 50% of a new Payers’ target Vendors are already in the Paymode-X network.²



1. Ardent Partners, *The State of ePayables 2017*, June 2017.

2. Bottomline internal data.

7

“We’re concerned about fraud.”

We share your concern about data security. Paymode-X was built from the ground up to prevent both external and internal fraud to which existing payment approaches are highly vulnerable. Does your company still use paper checks? Almost three-quarters (71%) of organizations subject to payments fraud were victims of check fraud.³ With Paymode-X, there's no need for your company to maintain or update sensitive Vendor bank data. Vendors themselves provide the data, which Paymode-X in turn validates, verifies, and maintains, keeping it current, safe, and secure.

CONCLUSION

If you're ready to automate your AP payments and earn rebates on AP transactions, Paymode-X offers a high-impact way to streamline AP and turn it into a profit center.

Still have questions or concerns? Learn more about how you can maximize efficiency, security, and rebates with Paymode-X. **Download the datasheet now.**



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