

IMPROVE SECURITY & INCREASE AP AUTOMATION

How Paymode-X Helps Higher Education

Maximize AP Efficiency, Visibility, and Security

HIGHER ED MIRED IN AP COMPLEXITY & RISK

Accounts payable departments in higher education institutions are complex by nature. Typically, these organizations are juggling large payment runs to Vendors and contractors, as well as student refunds and reimbursements across multiple systems and payments methods. At the same time, colleges and universities are pressured to reduce processing costs and increase automation while facing more sophisticated payment fraud scams, decreases in funding, and increased dependence on student enrollments and tuition. Manual, error-prone AP processes represent an opportunity for cost savings, efficiency gains, and security improvements.

AP leaders understand the benefits of converting to electronic invoice and payment processes, but face pain points such as:

- Paper-based AP processes that are slow, costly, and error-prone
- Poor visibility and significant fraud risk throughout the AP process
- Challenges implementing and managing distinct ACH programs
- Difficulty integrating invoice and payment activity with ERPs and banks
- Inability to pay vendors and students electronically with remittance detail



50%+

of your target Vendors are likely already getting paid electronically through Paymode-X.

Key Trends



Finance professionals in Higher Education identify **increasing revenue and reducing expenses** as the top strategic priority for their institution.¹



Payment fraud is a key concern in the Higher Education industry – with an average of **10% of BEC emails clicked on**.²



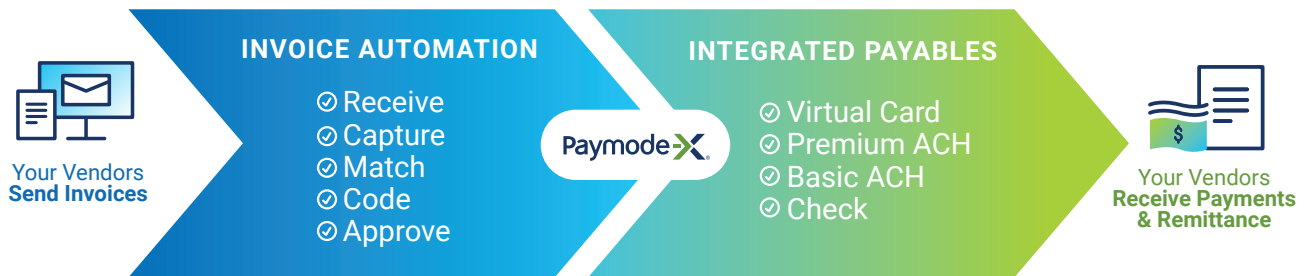
64% of senior finance professionals recognize that **colleges and universities lag behind other industries** in adopting modern financial practices and tools.¹

PAYMODE-X ENABLES SECURE, EFFICIENT AP AUTOMATION FOR HIGHER EDUCATION

Paymode-X helps AP departments maximize efficiency, visibility, and security by automating the entire invoice-to-pay process. This solution enables AP teams to streamline paper and electronic invoice receipt and capture, digitize workflows and approvals, and maximize payment automation to vendors, students, and other payees via access to a network of 550,000+ businesses accepting virtual card and ACH payments. Vendor onboarding and bank account authentication services drive increased adoption and security while cutting down on complexity. Paymode-X also reduces internal and external fraud risks to avoid damages resulting from account takeover, business email compromise, and other fraud schemes.

Paymode-X is easy to implement with existing AP processes, ERPs, and bank relationships. Ultimately, AP departments will increase productivity, reduce costs, and increase payment security. Vendors and payees will benefit from a streamlined AR process with convenient electronic payments and remittance in their preferred format.

END-TO-END AP AUTOMATION



IMPROVE AP PERFORMANCE



Accelerate Invoice Processing

Digitize and automate invoice processing from receipt through capture, matching, coding, and approvals.



Automate & Streamline Payments

Increase efficiency and earn rebates on AP spend by converting to virtual card and ACH payments in a single platform.



Secure AP Processes

Maximize visibility, control, and security by transforming manual tasks into auditable, fraud-resistant workflows.

Paymode-X is used by top higher education institutions to automate AP processes and integrates with common higher ed accounting systems such as:

workday

Banner® by

ellucian.

blackbaud™

ORACLE®
PEOPLESFT

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Learn more how Paymode-X works to streamline your AP processes.

▶ WATCH NOW

¹Kaufman, Hall & Associates ²Wombat Security



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