

4 Biggest Accounts Receivable Benefits of Paymode

Getting paid remains as essential today as it was millennia ago. It's just that how you get paid is changing, and those changes offer opportunities that have never existed for accounts receivable departments before.

Today, up to **73% of businesses** are negatively impacted by late payments from customers¹ and fraud is a major concern, so the days of waiting around for a paper check are coming to an end. The new and better way forward involves faster electronic transactions, automated cash application, and valuable AR tools to streamline and secure your processes and payments.

Here are four major benefits your organization realizes when they receive Premium ACH and virtual card payments through Paymode.

Days Sales Outstanding (DSO)

Achieve faster, more secure payments

You want to get paid faster, and your payers are increasingly willing to make that happen. In fact, **nearly a quarter of payers said late supplier payments were their top challenge**². A recent poll of Paymode vendors like you showed that 61% considered DSO to be their biggest problem area⁶ within accounts receivable.

Fortunately, Paymode addresses that directly by eliminating the withholding of funds on check payments, providing you with a payment tracker to ensure you have visibility into payment status and forecasting, and offering payer-specific incentives, including faster payment timing and extended payment terms.

73%

of businesses are negatively impacted by late payments¹

\$3.4 billion

business email compromise losses in 2023.³

61%

considered DSO to be their biggest problem area of AR teams⁶

1. Intuit, 2023

2. Ardent Partners, 2023

3. NASDAQ/Verafin Global Financial Crime Report, 2024

4. SmartPayments, 2023

5. Strategic Treasurer, 2023

6. Bottomline, 2023

Security

Protect against an ever-evolving fraud landscape

As long as there have been checks, there has been check fraud. Changing to a new payment method can seem like a hassle in the early going, but the reality is that **96% of businesses were targeted by at least one payment fraud attempt⁵** in the past year, and check payments were the major culprit.

Even if you already receive digital payments, doing so through Paymode adds layers of multi-factor authentication, transaction verification, and biometrics to ensure both payers and vendors are who they say they are. That means less fraud risk, and the Paymode network transacts \$450 billion every year with no fraud.

Visibility

Enhance your AR function with better data and reporting

Access to critical payment data, remittance, and reporting while on the go has become increasingly vital for AR staff who find themselves working at odd hours, on the road, or in the midst of meetings. In fact, **80% of CFOs said they need a more complete look at cash and liquidity, with today's reporting and visibility** struggling to keep up with that need. as a top cash management challenge⁶.

Paymode enhances receivables by offering easier access to that data, allowing users to receive detailed remittance via email, check payment and invoice delivery status via a mobile app, and the ability to pull reports by customer with the press of a button. **That means less time spent logging in to a portal and more time on the tasks you need to focus on.**

Cash Application

Reduce your AR workload and focus on the big picture

The final benefit might be the most attractive for time-strapped AR departments. **More than 30% of businesses consider payment receipt and reconciliation one of their company's most inefficient components⁵**, probably because spreadsheets still rule the day at many companies.

Automate previously manual cash application through CTX/EDI 820, enhance your reporting to prevent manual pulling for data, and make reconciliation easier than ever. The result? One of your AR team's major pain points is eliminated at last.



80% of chief financial officers say they need a more complete vision of cash and liquidity⁶



It's Easy to Enroll in Paymode! All you need is:

- ✓ Tax ID Number
- ✓ Bank Account Number & Routing Number
- ✓ Valid Business Email Address



Visit our How to Enroll page for more information about benefits, fees, and enrollment!

Enroll Now



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