

Top 7 Myths About Payment Automation

1. “We can do electronic payments through our bank.”

Reality: Your bank can deliver an electronic payment to your vendor if you provide instructions in a specific format on who to pay, how to pay them, and where to send the money. But your bank will not help you: **1)** Streamline your payment process **2)** Optimize the payment method for each payment to minimize costs **3)** Follow up on each payment to reduce labor **4)** Assume responsibility for qualified payments to mitigate risk.

2. “We’ll have less control if we aren’t signing checks.”

Reality: Corpay AP Automation mimics your current approval process to give you at least the same level of control. Our solution enables you to set very specific approval rules. For example, you can determine that payments under \$1k don’t need approval, payments between \$1k and \$5k are approved by one person, payments above \$5k are approved by two people, and payments above \$50k are approved by the CFO. Also, the approver no longer needs to be in the office — they can securely log in to our cloud-based software and approve payments from wherever they are.

3. “We use positive pay, so we don’t need to worry about fraud.”

Reality: The positive pay service used by your bank only matches the account number, check number, and dollar amount of the check, but still allows for bad actors to compromise the check. According to the 2020 AFP® Payments Fraud and Control Report, ACH fraud has increased, as fraudsters target AP teams by impersonating vendors via phone and email, and updating banking information to redirect funds into their own accounts. Automating your payments mitigates these risks, because Corpay Payment Automation assumes responsibility for every qualified payment we deliver.

4. “We don’t have the time to implement payment automation. We have too many other initiatives.”

Reality: While implementation takes 30–45 days for most new customers, Corpay Payment Automation does the heavy lifting during this process, with minimal staff time required from you. You likely won’t find another initiative that provides such a high ROI per hour of staff time.

5. “We will lose money by automating payments because we’ll earn less float.”

Reality: The upsides of reducing costs and earning rebates generally far outweigh any lost float — typically by quite a large margin. We can show you how we can help by running a quick analysis of your vendor list.

6. “Our vendors will not take a credit card payment.”

Reality: Although not all vendors accept credit card payments, many do because those payments are faster, more secure, and guaranteed. Corpay AP Automation’s vendor team is determined to enroll as many vendors as possible into the card payment program. Many Corpay AP Automation customers eventually earn card rebates at a rate that surpasses the cost of the solution.

7. “Our vendors will charge me more to take a card payment.”

Reality: Most vendors who accept credit card as a form of payment have already accepted credit card fees as a cost of doing business. There are a few vendors who will only take card if they charge a premium. In these cases, you can decide whether you would rather pay them by card, ACH, or even check.

Contact our payment automation professionals for a demo
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