

Virtual Card Payments

SINGLE-USE CREDIT CARDS FOR BUSINESS



Automate and protect vendor payments with a virtual payment solution

The shift toward banking digitally has gained serious momentum for consumers in the last several years. This is clearly indicated by the sharp rise in ACH check and credit card usage, and now through virtual payment technology. Companies are quickly following suit, especially in the area of virtual cards; also referred to as single-use credit cards. Virtual cards provide much more security than traditional credit cards and ACH payments; a higher priority among businesses. This makes perfect sense, considering the larger size of business payment transactions and the account balances required to support the volume of purchases.

What are virtual cards?

Virtual cards allow companies to generate a 16-digit virtual card number (no need for a physical plastic card that can be lost or stolen) along with a unique CVV code and expiration date. Each virtual card can include restrictions, including limits on specific dollar amounts, the time period it may be used and the particular vendor/supplier to be paid. Designed as a more secure alternative to ACH, check payments and physical cards, virtual cards are essentially “card-less” credit card payments. Virtual cards can be processed by anyone who accepts traditional credit card payments, which typically includes the vast majority of your vendor community.

Security and control

According to the 2018 AFP and J.P. Morgan Payments Fraud and Control Survey report, the level of payments fraud activity in 2017 was 78%. This is the highest on record, rising at a greater pace than in 2016. Among companies reporting:



- 74% shared that check fraud was the most frequent
- Wire & EFT payments followed at 54%
- 28 percent were subject to ACH debit fraud
- 13 percent were subject to ACH credit fraud



Efficiency and business savings

By incorporating a virtual or single-use account solution, buyers are able to automate the payment process by combining the functionality of a check, the efficiencies of ACH and the benefits of a purchasing card. Although credit card statement cycles may vary, they provide buyers with the ability to extend payments beyond invoice due dates. This enables companies to maximize their working capital gains by extending DPO (days payable outstanding) and holding onto their cash longer.

According to the 2018 RPMG EAP Benchmark Survey, 80% of businesses had a net increase in suppliers paid with virtual cards in the past year. In the same survey, they report an average administrative cost savings of \$26 per virtual card transaction over traditional check payments. This is business savings performance that further validates the increased interest and move to virtual payments.

Benefits



Generate Revenue From Your AP Spend

Virtual payments not only deliver efficiencies to accounts payable, but they can provide revenue back to your organization through rebates you receive from your accounts payable spend.



Increase Accounts Payable Working Capital

Our no-cost credit facility enables you to pay early & defer payments beyond the due date, increasing cash flow to your suppliers while extending your days payable outstanding. Your suppliers will love it and you can increase your balance sheet liquidity.



Mitigate Financial Risk

Since there is no plastic card, virtual cards can't be stolen - and you avoid sharing important company account information. Even if the number is compromised, virtual cards are related to single specific transactions and expire right after use.



Reduce Payment Processing Costs

Eliminate manual payment processing, printing, stuffing & mailing checks and handling payment inquiries. Now you have one platform and one payment file for all of your vendor payments - for virtual cards and in every way you pay, regardless of payment type.

Vendor on-boarding and management

The key to successfully implementing a virtual card program is to have a detailed vendor on-boarding plan coupled with a comprehensive vendor enrollment and communication program. With Enhanced Electronic Payments, we contact and enroll your vendors and suppliers, completely taking the burden from you AP and purchasing staff.

We target each vendor with our spend and payment acceptance analysis - then drive successful adoption through individually customized supplier transition plans. And, our Payments Help Desk manages onboarding, updates, changes and questions about payment status on a continual basis - all as part of the service!

Driving efficiency through virtual payables

A virtual card program has many benefits for both buyers and suppliers. It streamlines the payment process, reduces costs, improves daily working capital and mitigates your organization's exposure to payment fraud. Using Mekorma Enhanced Electronic Payments, virtual card processing is safe, bank-level secure, and the easiest way to process your vendor payables with Microsoft Dynamics GP. Talk with us today and find out how you can make the move to more efficient and cost effective real-time payment processing.

For more Information, contact us: (844) 858-4982 | acom@mekorma.com

An ACOM Solutions and Mekorma Joint Venture

Transform Accounts Payable Into a Profit Center

Eliminate vendor payment costs, mitigate fraud and earn rebate revenue with no change to the way you process payments in Microsoft Dynamics GP

We Take the Cost and Complexity out of Payment Processing

The use of paper checks in accounts payable will be less than 35% in most business by 2020. With **ENHANCED ELECTRONIC PAYMENTS**, Microsoft Dynamics GP users now have the ability to automate their AP disbursements of every type from one Central Payment Hub. All of their domestic vendor payments - *MICR, ACH, EFT, and Virtual Cards too.*

Now it's easy to pay vendors in every way - and Mekorma's secure platform eliminates your costs of processing payments on your first day of service. You gain complete transparency and control over your outbound cash flows, over a 90% reduction in payment fraud and customers can receive cash rebate revenue on card payments.



Faster, Smarter and Simpler Payments

Print checks in-house with MICR, or process them directly through our Payment Hub - all with the Mekorma functionality you know and trust. We take the complexity out of payments, making them smarter by delivering greater visibility and powerful insights to help you get meaningful value out of every transaction.

Our focus is to optimize payables processing, enabling organizations to make the transition to safe, secure, electronic payments - designed to lower costs, mitigate risk, and take best advantage of early-payment and dynamic discounts.



Onboarding and Continuous Payment Support Included

Mekorma provides the most comprehensive services proven to drive continuous electronic payment adoption among vendors – ensuring maximum cash-back rebate rewards. And we directly manage all payment issues and vendor information as it changes. This eliminates 100% of any burden of program enrollment and support for your AP staff.

Integration: Automate Processing Without Changing the Way That You Work

Automation is all about eliminating manual payment processes - not changing the way you work, but making you much more efficient. Easily and quickly deployed, our cloud-based platform directly integrates with Microsoft Dynamics GP across every industry. And, the process for sending and receiving data is virtually seamless.



A More Comprehensive Approach to Paying Vendors



Convert Vendors

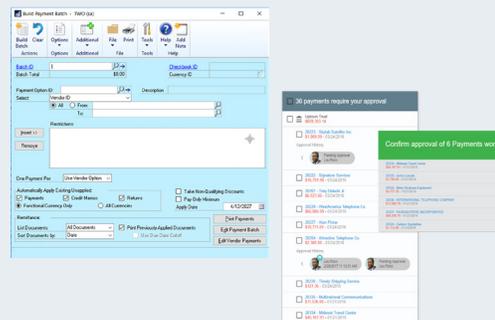
We take 100% of the burden of enrolling your vendors in payment automation

- Target each vendor with our spend and payment acceptance analysis
- We drive faster adoption through customized vendor transition plans
- Gain peace of mind with our Payments Help Desk for managing all onboarding

Securely Pay Vendors

Pay vendors by check, ACH, virtual card or EFT using a single file

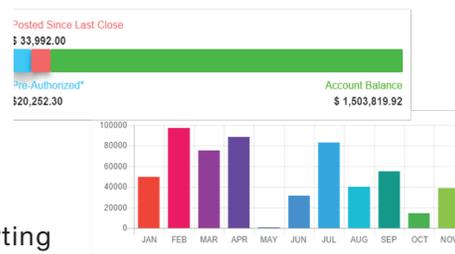
- Assign payment types directly in Microsoft Dynamics GP
- Aggregate data on approved invoices from any office or subsidiary
- Schedule individual and batch invoices for payment
- Automate batch processing across multiple companies
- Automatically transmit remittance details to vendors



Optimize Working Capital

Transform Accounts Payable into a profit center

- Capture early-payment discounts
- Take advantage of vendor offered dynamic discounting
- Use optional supply chain financing
- Forecast outbound cash flows with 98% accuracy with real-time reporting
- Extend your Days Payables Outstanding by weeks



The Mekorma Customer Advantage

- MICR annual maintenance WAIVED
- Multi-Batch Management NO CHARGE
- No change to your GP processing
- Eliminate cost, labor and paper
- Improved cash management
- Reduce exposure to check fraud

Cash Back for Customers Who Qualify

For More Information, Contact Us Today: (844) 858-4982 | acom@mekorma.com

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MEKORMA PAYMENT HUB

Automate the payment process for all your supplier payments – using one platform



CLERK

The person responsible for building payments, printing checks and generating EFT files will love the smooth processing.

- Use Blank or Pre-Printed Check Stock
- Easily Request Approval
- Unlimited Check Formats
- Easy Check Layouts



CONTROLLER

The person responsible for protecting the company against loss and mistakes will appreciate the built-in security and workflow controls.

- Secure Approval Workflow
- Enforceable Signature Rules
- Signature Encryptions
- Passwords
- Familiar Interface Makes Learning Easy



EXECUTIVE

The executive will enjoy the peace of mind that comes with the best independently sold Microsoft Dynamics GP add-on.

- Audit Log
- Separation of Duties
- Maintain Signature Control
- Trusted by Over 5,000 Companies

● Add-on Enhancement Feature ●

Multi-Batch Management

Mekorma knows the accounts payable process can be time consuming and tedious for companies with multiple checkbooks. Multi-Batch Management can automate the process of creating payment batches, printing checks, generating and emailing EFT's, generating SafePay files, and posting all your payments across companies. Let us help you streamline your AP process and save valuable time!