

Accepting card payments

The smart strategy for COVID-19 challenges



Many B2B suppliers have been wary of accepting card payments. The benefits of guaranteed funds, fast settlement and even satisfying buyer preferences have not balanced out the high costs of interchange fees in the calculations of many suppliers. But the COVID-19 pandemic and the current downturn in economic activity has rapidly changed the equation. Enabling card payments is a strategic necessity in the current environment for a variety of reasons, and Billtrust is helping businesses to begin accepting card payments easily, securely and economically with minimal IT effort.

COVID-19 is squeezing SMBs

Suppliers are worried about their small and medium-sized business customers. Social distancing, supply chain issues, etc. will require them to pivot business models and many will not have the working capital to survive a multi-quarter slowdown. If they don't, the supplier has lost a customer. If this occurs en masse, the supplier themselves is at risk.

In order to survive, SMBs need to keep what cash they have on hand for essentials like payroll, and to push out non-essential expenses for as long as possible as they adjust their models to get revenue flowing again.

Traditional means of dealing with cash shortages will be less effective. The ability of buyers to obtain loans from banks and governments is uncertain in this volatile environment. Asking vendors to extend payment terms will prove ineffective as suppliers' own cash flow will be threatened by a multitude of buyers making similar requests. And the final resort of buyer cash flow problems, simply missing payments and dealing with the credit implications later, may become the norm.



Card payments offer a solution

FOR BUYERS, card payments are a lifeline. They feature a built-in credit line and float (with 30 days to pay their card provider) as well as the ability to make partial payments while they rebuild their revenue streams.

FOR THE SUPPLIER, card offers guaranteed funds with quick settlement. But, most importantly in these challenging times, **card payments will allow many customers to pay their suppliers when they otherwise could not.**

Billtrust will make card work for your business

We are committed to protecting our customers through this crisis, while helping maintain PCI compliance with a remote work force. Business Payments Network (BPN), Billtrust's supplier-driven payment network, has the ability to:

- ✓ Aggregate and deliver **touchless 3rd party payments**
- ✓ Automate emailed credit card payment processing and **eliminate manual keying**
- ✓ Enable **phone payments anywhere, anytime** through our cloud-based virtual terminal
- ✓ **Take payments on the web** through a hosted payments page built for B2B
- ✓ **Lower the costs** of accepting card payments and protect your margins



If your business is a portal customer, but has not yet turned on card payments, contact us and we will help you to begin economically accepting card immediately.

For new customers or existing Billtrust customers that don't have a portal, Billtrust can get your business accepting card payments within a one to two week timeframe. Deployment is fast, easy and guided end-to-end by our expert implementation team.

How can Billtrust help?

Your Billtrust support team is standing by to help.
Email sales@billtrust.com to get started.

