

# Adding payment channels & automation to increase cash flow

How to open up payment channels  
and apply cash more easily than ever



The COVID-19 pandemic has changed the face of business nearly overnight. With economic activity severely reduced, cash flow is more important than ever to both suppliers and their customers. But new remote working practices can disrupt payment processes. According to an AvidXchange survey, only 37% of businesses reported that they have the right technology in place for their total workforce to work from home.<sup>1</sup>

1. AvidXchange (2020). "Critical Gaps in Business Continuity Plans." Retrieved from: <http://automate.avidxchange.com/LP-Critical-Gaps-in-Business-Continuity-Research-Report.html>

So, if you are struggling with how to accept payments during the COVID-19 pandemic, you're not alone.

Your customers are struggling with how they can pay you. For your small business customers, keying is the problem. With employees at home and without proper access to their terminals, it can be impossible for them to key in payments according to their normal processes. Your larger customers paying through A/P providers are also struggling and have their own preferences for how they want to pay.

In that same AvidXchange survey, only 54% of businesses responded that they felt equipped to make all payments with the finance team working from home. And 12% said they wouldn't be able to make any payments.

In this moment of COVID-19 related reduced economic activity, **honoring customer payment preferences could mean the difference between receiving on time payments and accounts going delinquent.**



BILLTRUST | THE KEY TO INCREASING CASH FLOW 2



The smart strategy to increase cash flow is to open more payment channels. **Billtrust's Business Payments Network (BPN) can help.** BPN, the first supplier-driven payments network, empowers businesses to get paid, get remittance and get on with business.

BPN makes it easy to open new payment channels. In less than a week, your business could have ACH and credit card payments flowing directly into your ERP. With Billtrust and BPN, you can provide your customers with a mobile-ready UI that will make it easy for them to make electronic payments from home. And when you open the credit card channel to your customers you receive guaranteed funds while allowing them to "float" the payment for an additional 30 days. That's a win-win scenario in this low cash flow environment.



If you're concerned about the Cash Application challenges of opening more payment channels, **Billtrust Cash Application has you covered.**

Accurately and automatically match invoices and payments from all channels (ACH, checks mailed to bank lockbox, emailed and phoned-in card payments) and aggregate and automate your third-party payments with rich remittance data. Billtrust's solutions can make every step of payment acceptance easier and more valuable, including lowering the costs of accepting card payments by settling transactions with level 2 or 3 data.

## How can Billtrust help?

Your Billtrust support team is standing by to help.  
Email [sales@billtrust.com](mailto:sales@billtrust.com) to get started.

