PayPilot®

Top 7 Myths About Payment Automation

1) We will have less control if we are not signing checks.

Reality: We mimic your current approval process to give you at least the same level of control. Our solution allows you to set very sophisticated approval rules if desired. For example, you can say payments under $1k don't need approval, payments from $1 to $5k are approved by 1 person, payments above $5k are approved by 2 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 make approvals from wherever they are.

2) We can do electronic payments through our bank.

Reality: Your bank can deliver an electronic payment to your vendor if you provide your bank 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 liability for the payment to mitigate risk.

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. There has also been a significant increase recently in ACH fraud, with fraudsters calling an AP department and pretending to be a vendor who is updating their banking information. Payment automation mitigates these risks because Nvoicepay assumes liability for the payment.

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, Nvoicepay does the heavy lifting during this process. The time required by you is minimal. It is highly unlikely you will find another initiative that provides such a high ROI per hour of staff time.

5) We will lose money because we earn less float.

Reality: The upside of reducing costs and earning a rebate far outweighs any lost float – typically by quite a large margin. We would be happy to run a payment analysis for you to show you the numbers – just send us your vendor list.

6) Our vendors will not take a credit card payment.

Reality: Not all vendors accept credit card as a form of payment, but many do take credit cards for reasons of speed, security, process, and guaranteed funds. It is Nvoicepay's job to find out which of your vendors will accept. For every existing Nvoicepay customer, the card rebates earned are greater than 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 this case, you can decide whether you would rather pay them by card or another payment method like ACH.

Contact our payment automation professionals for a demo
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