

# The 4 Biggest Accounts Receivable Benefits of Paymode-X

Getting paid remains as essential today as it was millennia ago. It's just that how you get paid is changing, and those changes offer opportunities that have never existed for accounts receivable before.

In a world where **93%** of businesses experience late payments from customers<sup>1</sup> and fraud is a major concern, the days of waiting around for a paper check are coming to an end. The new and better way forward involves automated payments and key AR tools that streamline and secure your receivables processes.

Here are four major benefits your organization realizes when they receive electronic payments through Paymode-X.

## DSO

Achieve faster, more secure payments

You want to get paid faster, and your payers want to unlock early payment discounts. In fact, **52% of businesses say they struggle with the timely approvals** they need internally to pay you on time or early. A recent poll of Paymode-X vendors like you showed that **61% considered DSO to be their biggest problem area** within accounts receivable.

Fortunately, Paymode-X addresses that directly by eliminating mail float on check payments, providing you with a payment tracker to ensure you have visibility into payment status and forecasting, and offering payer-specific incentives, including faster payment timing and extended payment terms.

## Security

Protect against an ever-evolving fraud landscape

As long as there have been checks, there has been check fraud. Changing to a new payment method can seem like a hassle in the early going, but the reality is that **79% of organizations were victims of payment fraud<sup>2</sup>** in the past year, and check payments were the major culprit.

With direct deposit and electronic payment offerings, secure multi-factor authentication and biometrics to help ensure both payers and vendors are who they say they are, and more, you can bring peace of mind to your AR function.

 93%

of businesses experience late payments from customers<sup>1</sup>

 79%

of organizations were victims of payment fraud in the past year<sup>2</sup>

1. Yaypay

2. Strategic Treasurer

## Visibility

Enhance your AR function with better data and reporting

Access to critical payment data, remittance, and reporting while on the go has become increasingly vital for AR staff who find themselves working at odd hours, on the road, or in the midst of meetings. In fact, **41% of executives identified a lack of visibility into receivables** as a top cash management challenge. (Smart Payments)

Paymode-X enhances receivables by offering easier access to that data, allowing users to receive detailed remittance via email, check payment and invoice delivery status via a mobile app, and the ability to pull reports by customer with the press of a button.

## Automation

Reduce your AR workload and focus on the big picture

The final benefit might be the most attractive for time-strapped AR departments. **More than 30% of businesses consider payment receipt and reconciliation one of their company's most inefficient components**, probably because spreadsheets still rule the day.

Automating manual cash posting through CTX/EDI 820, enhancing your reporting to prevent manual pulling for data, sending electronic invoices, and generally taking the tedious manual work out of your day-to-day responsibilities can result in more time for the organization's top priorities.

### Want to learn more about Paymode-X?

Check out our solution video to gain further insights into how we make AR streamlined and secure.

▶ WATCH NOW

**41% of executives** identified a lack of visibility into receivables as a top cash management challenge

**Click here to easily enroll in Paymode-X! All you need is:**

- Tax ID Number
- Bank Account Number & Routing Number
- Valid Email Address

**ENROLL NOW**



Connect with us



### About Bottomline Technologies

Bottomline Technologies (NASDAQ: EPAY) helps make complex business payments simple, smart, and secure. Corporations and banks rely on Bottomline for domestic and international payments, efficient cash management, automated workflows for payment processing and bill review, and state of the art fraud detection, behavioral analytics and regulatory compliance solutions. Thousands of corporations around the world benefit from Bottomline solutions. Headquartered in Portsmouth, NH, Bottomline delights customers through offices across the U.S., Europe, and Asia-Pacific.

For more information, visit [www.bottomline.com](http://www.bottomline.com)