

AvidXchange West Coast User Forum Showcases Payments Automation



For Immediate Release
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AvidXchange Clients Discover the Power of Payments Automation at the West Coast User Forum

Charlotte, NC (May 15, 2012) – AvidXchange held their annual User Forum in Costa Mesa, California May 7th and 8th with a phenomenal turnout. The event experienced a 40% growth in attendees from last year's User Forum, making it the best attended AvidXchange User Forum in the company's history. The cornerstone of AvidXchange's business model is being fanatical about customer success, and events, like the User Forum, facilitate a high level of connectivity between the company and its clients. The User Forum is designed to educate clients on new technologies and industry trends in payments automation, and to create an environment that is conducive for clients to articulate their ever-changing needs. The voice of the customer speaks louder than any other voice at AvidXchange, which was certainly reflected in this year's event offerings and the record attendance in response to the customized sessions. The User Forum's theme was "Ignite Your Revolution with Automated Bill Pay", while the sessions also covered energy services, telecom expense management, and AvidXchange's plans for the future the focus was definitely on payments automation.

"We attend many of these kinds of conferences throughout the year, but we found AvidXchange's to be not only extremely informative, but also exciting and inspiring. I think it is rare to find a company that is so open to opinions, suggestions, and requests from its customer base. I can truly say that the people at AvidXchange are not only innovative, but intuitive as to the needs of their customers," remarked Gina Thomas, Senior Accountant, for Community Trust Bank.

The AvidXchange User Forum serves as a great platform for their existing clients to network with one another and share best practices. The event is a combination of panels, demonstrations, Q & A sessions, and fun designed to provide clients with an engaging and innovative look at payments automation solutions. In an effort to make the event more entertaining this year the company created a skit that was performed by AvidXchange's most theatrical employees. The skit depicted the difference between the processing times for

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standard check payments vs. the processing time for electronic payments using AvidPay. As demonstrated in the skit a client can process an electronic payment with AvidPay in 21 seconds, whereas a standard check payment could take several hours or more. AvidXchange recently expanded their payment service to include all types of payments with AvidPay. The hallmarks of AvidPay are that it eliminates the need for paper checks, integrates with clients' accounting systems, and enables them to maintain all of their banking relationships. In addition to having a significant impact on processing times, AvidPay also has a significant impact on the bottom line because the service reduces payment processing costs upwards of 60%. AvidPay was definitely the exciting focus of the User Forum, and clients were absolutely thrilled about the new service and saying goodbye to paper checks and all the headaches that come with them. AvidXchange will be hosting a similar type of event in Charlotte, NC in September 10th and 11th for its East Coast clients.

"We began our AvidXchange User Forum on the West Coast five years ago, and this year's was the best attended. The growth in our West Coast customer base combined with the high level of interest in learning more about our expanded payment service offering, AvidPay, definitely contributed to the record attendance," commented Michael Praeger, AvidXchange's Chief Executive Officer and Co-Founder.

About AvidXchange

AvidXchange revolutionizes the way companies pay their bills. Accounts Payable automation increases control and visibility into the bill payment process to reduce processing time, allow early payment discounts and eliminate late fees. Automation eliminates paper by electronically capturing invoices, using intelligent business rules to route invoices for approval and storing all information electronically providing anytime, anywhere access to invoice status and history. AvidXchange makes it easy to automate and backs this great customer experience with a 45-day implementation guarantee. As the first SaaS technology vendor to automate invoice processing, AvidXchange works with suppliers to electronically send and receive all invoices through the AvidBill Network. Standard integration to more than 30 accounting systems speeds adoption and simplifies setup. AvidInvoice significantly reduces operating costs and improves productivity in a company's accounts payable department. Specialized services and analytics for energy, metered utilities and telecom services provide increased visibility into hidden costs to increase savings and productivity. Headquartered in Charlotte North Carolina, AvidXchange is privately held with over 150 employees nationwide. Contact us at 800.560.9305/ info@AvidXchange.com

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