

AvidXchange Offers the Postal Service Innovation for Revenue



For Immediate Release
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AvidXchange Offers the Postal Service Innovation for Revenue as Paper Declines and Automation Prevails

Charlotte, NC (April 10, 2013) – AvidXchange, the market leader in payment automation for mid-size companies, has a proposal for the Postal Service: print an AvidXchange stamp for one week and they will pay \$.10 on every eInvoice they process in 2013. AvidXchange processes over 500,000 invoices each month, with over 74% of them being electronic documents. AvidXchange even promises to place a calculator on their website, which would make it easy to view how much the Postal Service is making each week.

Innovation has been the key to growth at AvidXchange. For the past two years AvidXchange has been named on the Inc. 500|5000 as one of the fastest-growing, private software companies in the United States. Growth also equals new jobs. AvidXchange has received a lot of national exposure for its aggressive hiring during the recovering economic conditions. “The Postal Service is in a tough position”, stated Michael Praeger, CEO and Co-Founder of AvidXchange. “While we are adding employees and helping companies operate more efficiently by eliminating all of the manual tasks associated with businesses’ bill payment processes, the Postal Service has been forced to take painful measures to continue to operate with no apparent end in sight,” added Praeger.

In a sense, the Postal Service is becoming an outdated delivery system, since paper as a communication delivery method is also becoming outdated. From a business perspective, electronic delivery of documents creates value for companies by eliminating costs, freeing up time and resources to work on more valuable tasks. Suppliers that send eInvoices to their customers through the AvidXchange network can expect to not only have “same day” delivery, but also have invoices that are “ready to be paid” in 2.8 days vs. the typical 30 to 35 days with paper invoices.

So, why offer to help with the Postal Service when the use of paper continues to decline? As a leader in the midsize market, AvidXchange has always been successful turning problems into

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solutions. There is an opportunity for the Postal Service to leverage other service providers that are part of businesses' core processes today. For example, AvidXchange is integrated with over 40 different accounting systems, making it easy for companies to efficiently receive, review, and process electronic documents. Offering to pay for an AvidXchange stamp is simply a way to draw attention to a bigger opportunity. "We would gladly invite discussions with the postal service to share ideas about how we could help the Postal Service create even more value for companies in the United States," commented Praeger.

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 35 accounting systems speeds adoption and simplifies setup. [AvidInvoice](#) significantly reduces operating costs and improves productivity in a company's accounts payable department. [AvidPay](#) eliminates 100% of paper checks from company's payment processes, maintains vendor information and payment preferences, and facilitates payments for every invoice, every vendor, and every bank. 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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