

AvidXchange™ PAYMENT APPLICATION

AvidXchange™'s business bill payment service that works with every vendor, invoice, and bank.

HOW IT WORKS

1 ACCOUNTING SYSTEM

Select payments from your accounting system just like you do today, but instead of selecting them for print, you select them to pay.

2 PAYMENT APPLICATION

Payments are transmitted to the Payment Application and your optimized payment process begins. That means eliminating the need to ever print, sign, or mail checks ever again.

3 PAYMENT CONTROLS

Payment files are routed to approvers, based on your company's current approval processes, for final approval before they are transmitted to vendors.

4 PAYMENT FACILITATION

All payments are debited from your company's bank account(s) to a trust account for secure funding. Verified funds are then easily distributed to vendors.

5 THE AVIDPAY NETWORK

AvidXchange™ has a dedicated vendor team that works directly with your vendors to maintain their payment data and verify their accepted payment types.

6 VENDOR PAYMENT RECEIPT

Vendors will receive the ePayment or check. Our Payment Services Team ensures all payments are received and provides a supported vendor experience.

7 RECONCILIATION

Your company's accounting system remains your system of record, and you will receive files with all the payment information your company needs for reconciliation of payments.

BENEFITS:

EFFICIENCY

Facilitate 100% of payments with a full-service solution that eliminates manual tasks associated with processing payments, which reduces processing costs by 60% or more. Eliminate your need to manage vendor data, including accepted payment types.

VISIBILITY

Gain real-time access to the status and approvals of payments 24/7, and receive all payment details for easy tracking, research, and reconciliation.

SIMPLICITY

Your company is only 45 days away from a completely paperless AP and payment process, with a proven and easy implementation model for AP and payment automation. You select payments from your accounting system just like you do today, but instead of printing them you actually pay them. Your company can transmit payments faster than you and your coworkers can decide where to go to lunch - literally seconds! The Payment Application works with all banks and unlimited bank accounts, so the switch is simple.

SECURITY

Increase fraud protection on 100% of payments with included "positive pay" files for all payments.

CONTROL

AvidXchange™ enables approvers to have the same level of control that they do today by enabling them to approve based on the same rules their business has in place currently for thresholds and double signatures. No payment is transmitted until it receives final approval, so instead of watching it on the corner of your desk, you can watch it virtually in your approval queue from anywhere that you have an internet connection.

LEARN MORE: <http://www.avidxchange.com/page/solutions>



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