

AvidXchange Announces Expansion of Bill Payment Service



For Immediate Release
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AvidXchange Announces Expansion of Bill Payment Service with AvidPay

Charlotte, NC (February 21, 2012) – AvidXchange is thrilled to announce the expansion of their bill payment service for mid-market companies with the introduction of AvidPay. AvidPay will complement AvidXchange's current offerings, and enable the company to provide customers with an impressive combination of services and solutions that will facilitate the complete automation of businesses' accounts payable and bill payment processes.

"We implemented AvidPay to further automate our AP process and eliminate paper costs and handling related to check payments. The implementation was quick and painless and the migration to the new processes and procedures was straightforward. The cost per transaction is easily justifiable and the pay back is immediate. This was an easy decision and an easy transition," remarked John Olson, Director of Information Technology, for Vedder Management.

The hallmark of AvidPay is that it eliminates the customer's need for paper checks, which reduces the cost of issuing check payments upwards of 60%. AvidPay differs from other solutions of its kind, because it integrates with customers' existing accounting systems and makes it possible for them to use all of their bank accounts, regardless of which bank it is or the number of accounts that they have.

"As we developed AvidPay we wanted to ensure the caliber of the service we delivered would follow suit with AvidXchange's other highly successful products that empower our clients to revolutionize the way they pay their bills. From the moment the concept to expand our payment service with AvidPay materialized, the AvidXchange team was motivated to design the 'right solution'," remarked Jay Plueger, Vice President of Product Management. "What's most unique about AvidPay is that our clients can maintain their existing bank accounts across one or multiple banking institutions to quickly and easily transmit payment information from their accounting system to our application, then sit back and relax, as AvidXchange manages the distribution of vendor payments on their behalf. We are confident we have hit a home run for our clients with AvidPay," adds Plueger.

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AvidXchange's success with Avid*Utility* inspired them to broaden the scope of their bill payment service, and apply their best practices to a monthly service that handles 100% of payments, which is now known as Avid*Pay*. Their experience with bill payment enabled them to infuse their valuable knowledge into the functionality and features of Avid*Pay*. In addition to the savings and increased visibility into payments, Avid*Pay* also protects against fraud for all transaction-based payments and eliminates the need to manage payment information for vendors. Avid*Pay* comes with a guaranteed implementation timeframe of 45 days or less, which aligns with AvidXchange's existing implementation guarantee.

"The key to our success as a company has always been our commitment to continued innovation of key processes related to how companies pay their bills. The longevity of our customers' success hinges on our ability to innovate dynamic automation solutions for our customers that meet the needs of the ever-evolving technological business landscape. As businesses strive for efficiency we endeavor to answer with solutions, like the Avid*Bill* Network and Avid*Pay*, that eliminate the need for paper in their daily processes, which in turn saves them time and money—the two most valuable commodities in the business world. With the Avid*Bill* Network, our customers now receive over 80% electronic invoices within three months of going live and we expect similar success with Avid*Pay* in eliminating the need for paper checks," commented Mike Praeger, Chief Executive Officer and Co-Founder of AvidXchange. "Avid*Pay* is just one more way we are revolutionizing the way businesses pay their bills," adds 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 Avid*Bill* Network. Standard integration to more than 30 accounting systems speeds adoption and simplifies setup. Avid*Invoice* 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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