

# Enhanced ePayments vs the Bank

A comparative look at why your bank may not be the best choice for a business payment partner

## Enhanced Electronic Payments: A bank-agnostic platform

Payment services offered by banks require that businesses meet their specific integration parameters. In the event that you need to change banks, the integration and implementation process would need to be completed all over again.

The Enhanced Electronic Payment platform is completely bank-agnostic, giving us the ability to interface with any institution. Our staff performs all the co-ordination and testing with the bank you use and there is no effort required on your part. You can simply change banks, not your payment system.

## We manage all your vendor payments

Banks typically focus on card payments with revenue sharing programs. This only covers about 20% of your vendor payments.



We manage 100% of your vendor payments, which eliminates 100% of vendor settlement costs. Customers simply transmit a single payment file to our intelligent Payment Hub and we do the rest. This includes sending EFT (ACH) and virtual card payments, and we can print and distribute your paper checks. For those vendors not processing payments electronically, you can continue to process MICR payments as you normally would.

## A complete electronic payment Vendor Enrollment Program

A vendor's willingness to transition from checks to electronic payments is most successful through a phone conversation during which the benefits of the program are fully explained. Banks typically only make phone calls to vendors that meet annual spend thresholds, which covers just 20-30% of your vendor community. The remaining vendors are contacted via letter and/ or email; both of which have very low conversion rates by themselves.



In addition to introductory letters and email communications, our enrollment professionals telephone vendors individually so we can properly explain payment program options and respond to any of their questions. This one-to-one outreach is why our vendor conversion rate to ePayments is more than double that of banks.

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## ACH Payments and Record Management

Most banks only enroll vendors for card payments, leaving the EFT (ACH) payment set up to you. Your staff must then assume the burden of getting paperwork signed and managing the security and storage of the vendor's bank account information.



We manage all the EFT (ACH) administration for you. This includes required paperwork, in addition to obtaining, updating and securely storing vendor bank account information. When EFT (ACH) payments are made, detail-rich remittance information is automatically distributed to your vendors via mail, email or in the electronic format of their preference.

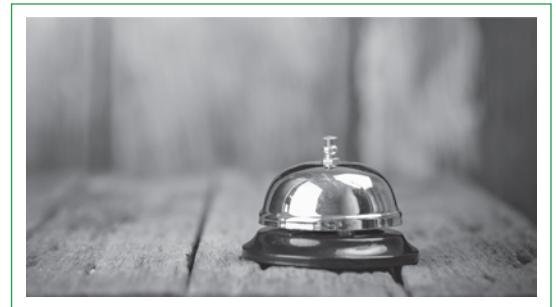
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## Vendor Help Desk

When vendors switch to ePayments they will undoubtedly have questions. Banks will defer payment inquiries directly back to you.

We provide your vendors a toll-free vendor help desk to answer and research all the vendor payment questions. For example, if a vendor calls and says they haven't received a check, we do the research. This includes providing them USPS delivery times and sending a copy of the check.

*We are your first line of support to deal with vendor payment issues. This saves your staff time that can be spent on more productive tasks.*



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## Virtual Card Self-Payments

Vendors who accept virtual cards often require payers to access a web-portal to input payment information or they may require a phone call to provide the information verbally. Banks leave this responsibility to your staff to make each of these "self-payments."

Our specially trained team makes all "self-payments" for vendors, so your internal staff doesn't have to. It's all part of our ePayment service.

## On-going Vendor Management

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When the initial vendor enrollment period ends, the bank's interaction with your vendor community is over. Vendor community turnover and changing of payment types can erode card payment volume, unless you continuously monitor and manage your vendor community. Banks just aren't in business to do that work for you.



Virtual card payments are the fastest growing B2B disbursement choice today, so many vendors who do not accept virtual cards during the initial enrollment period may elect to do so later.

Our vendor management professionals continuously monitor existing vendors and contact new ones – all with a focus to get them converted to card payments, or to return to card payments if they have switched to other methods.



*Instead of watching your card payment volume decrease over time, Mekorma Enhanced ePayments customers watch it grow.*

## Seamless and simple integration

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Integrating payment systems with banks is slow and can be quite painful. Generally a bank will provide their standard file format requirements and leave the rest up to you. This puts a lot of work on the shoulders of your IT department.



We're experts at simplifying the integration between our Payment Hub, Dynamics GP, and your bank. Our technical team tasks the workload away from your IT department. We will configure your standard file format to fit what is required by your bank, and integrate it within our Payment Hub. And, our technical team will also work directly with your bank to get test data. Instead of taking 6-12 months for integration and testing, we typically complete the process within 6-8 weeks.

# A Quick Comparison

Features/Service	Enhanced Payments	Banks
<b>Seamless and simple integration</b>		
2-way ERP integration	✓	✗
Custom formatting of your data file layouts	✓	✗
<b>Vendor Management/Support</b>		
Customized enrollment plan	✓	✗
Phone dialogue with all vendors during enrollment period	✓	✗
Continuous updating of your vendor master	✓	✗
Enroll EFT (ACH) vendors for you	✓	✗
Manage vendor EFT (ACH) bank accounts	✓	✗
Vendor 800 payment help desk	✓	✗
Make virtual card self-payments	✓	✗
Continuous vendor outreach program	✓	✗
<b>Payment Management</b>		
Generate & transmit positive pay files	✓	✗
Print and distribute checks	✓	✗
Print check file copies	✓	✗
On premise print capability	✓	✗
Deliver EFT (ACH) detailed remittance information	✓	✗
Deliver Virtual Card detailed remittance information	✓	✗
Generate custom formatted reconciliation files	✓	✗
Personalized reconciliation support	✓	✗
On-line audit logs, dash board and custom reports	✓	✗
On-line approval and release of payments	✓	✗

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