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7 Common Myths about Digitizing Payments

Myth #1 We don't have the resources to implement digital payments

Fact: The right partner will leverage your existing processes to create a smooth transition and drive value.

Myth #2 Digital payments will hurt the supplier

Fact: Successful programs take a service-oriented approach to supplier enablement and provide options that best fit their targeted business outcomes.

Myth #3 Electronic payments are too risky

Fact: Sending a check is by far the least secure payment method, and yet many businesses still do it. We take security to the next level with our StopFraud™ 12-point validation process.

Myth #4 Remittance information is difficult to access with electronic payments

Fact: Remittance details go hand in hand with electronic payments. The richer the details the more valuable it will be to the supplier you are paying, saving them time and money in back-office processing.

Myth #5 There is no control over the payment process

Fact: The right e-payment system increases visibility and provides complete control over your payments lifecycle. This allows you to take advantage of opportunities like early payment discounts.

Myth #6 Implementing an electronic payment process is more costly

Fact: A well-designed electronic payment program enables flexible payment routing that covers all payment methods and optimizes the payment process to drive financial benefits and success.

Myth #7 Companies have already digitized their payments

Fact: Payment programs often have gaps and exclusions that limit the ability to fully digitize all payment methods. If there are gaps in a program, payment friction and manual processes will still prevail as barriers to full digitization.

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