3 Ways Automated B2B Payment Solutions Improve AP Efficiency

Paying suppliers is one of the most basic functions in business. It also happens to be one of the biggest challenges. For many companies, outdated technologies and antiquated processes fail to sufficiently address the complexity and global nature of modern-day supply chains.

As a result, many accounts payable (AP) departments experience a plethora of roadblocks that make B2B payments a resource-intensive and costly process that is woefully inefficient.

A primary issue lies in the fact that despite all the advances in ERP and financial technology, supplier payment processing is still largely analog. It's manual, time-consuming, and error-prone. Combined with the jurisdictional challenges of a global supply chain and ongoing disruption, the inefficiencies companies are facing aren't just glaring – they're risky.

Secondly, companies are learning there is a difference between facilitating supplier payments and providing a tech-enabled payment solution that materially improves AP efficiency. Any fintech can facilitate payment transactions – that's easy territory that has already been covered. The key truth is that not every provider can drive significant efficiency improvements beyond automating transactions.

THE PRIMEREVENUE SUREPAY PLATFORM

Where most B2B payment solutions end is where the **PrimeRevenue SurePay Platform** begins. PrimeRevenue is the first end-to-end payment processor to provide top-quality payment processing tools and services that eliminate the AP resource burden. The result is a massive savings on time, money, and manpower.

Companies that invest in tech-enabled B2B payment solutions significantly reduce their AP organization's operational and administrative burden. The PrimeRevenue SurePay Platform is more than a payment facilitation tool – it's a comprehensive B2B payment solution that includes white-glove services and support to streamline accounts payable processes while saving time and money.

Onboarding: PrimeRevenue completely handles the supplier onboarding process, eliminating the need for AP departments to spend valuable time and energy on tasks like educating suppliers on why and how to use the solution or collecting registration information. The SurePay Platform is also able to electronically facilitate and store onboarding documentation, so all files are stored in a central location for audit risk and compliance.

Ongoing Management: As time goes on, suppliers will inevitably experience change, such as switching banks or onboarding new employees to their AR department. If a buyer doesn't stay on top of updating this information in their system, this can cause rejected or delayed payment. We manage all supplier information within the SurePay Platform and train supplier new hires, so any change is seamless for buyers and suppliers.

Inquiries: Chasing down answers to supplier inquiries around payment timing or errors can be extremely time consuming. The SurePay Platform gives suppliers access to a self-service portal that provides complete visibility into payment status and invoice approvals. If they need further assistance, PrimeRevenue's support TEAM fields all supplier calls and inquiries. We also handle payment failures by immediately flagging issues and proactively reaching out to suppliers for resolution.