

## Eliminating Human Error with Automated B2B Payments

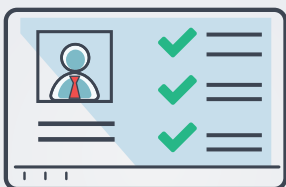
Macro-level forces, such as supply chain disruption and the pressure to keep up with transformation, affect suppliers of all sizes – but none more severely than small businesses. Even in the most favorable economic conditions, smaller suppliers’ well-being can be hamstrung by limited access to affordable liquidity, high debt ratios, and unpredictable cash flows.

This is precisely why many small suppliers are eager to participate in programs that ensure early or on-time payment, like those offered via the PrimeRevenue SurePay platform. Solutions like supply chain finance offer the option to receive near-immediate payment on invoices submitted to their customers, while maturing payment solutions guarantee suppliers get paid on time, every time.

Early and on-time payment does more than improve cash flow for small suppliers. It fuels business resiliency and stability by helping suppliers navigate economic turbulence, supply chain slowdowns, and delayed buyer payments without taking on additional (and often expensive) debt.



### KEEPING TRACK OF MISSING AND INCORRECT SUPPLIER INFORMATION



Supplier portfolios are dynamic. Vendors come and go, and changes to contact and financial information for legacy suppliers are common. Different jurisdictions have different payment regulations, and that impacts what supplier details must be stored and maintained. Adding to the complexity is the fact that many companies use multiple ERP systems and platforms to manage payments across their global supply chain.

This environment makes maintaining up-to-date supplier information a difficult task – especially since it is still a mostly manual process for many businesses. An automated B2B payment solution like the PrimeRevenue SurePay Platform allows buyers to consolidate their suppliers onto a single payment solution, drastically reducing the headache that comes with managing multiple platforms. The SurePay Platform also provides suppliers a self-service portal where they can update any changes to their contact/payment information to ensure accuracy.



### MANUAL PAYMENT PROCESSES

Without an automated B2B payment solution, invoice and payment processing become manual work. Not only do manual processes waste valuable AP and AR resources, but they also increase the risk of human error throughout the payment lifecycle. Common vulnerabilities include incorrectly entering payment details and bank account information, issuance of paper checks using inaccurate supplier information, entering the wrong remittance data into a supplier's ERP system, duplicate supplier payments, and more.

Tech-enabled B2B payment solutions automatically flag errors during the payment lifecycle, which eliminates the risk of missed payment and minimizes error-driven payment delays.



### EFFICIENCY AND RESOURCE CONSTRAINTS

Traditional payment practices consume valuable time from AP and AR departments that are already overburdened. Fielding supplier payment inquiries and juggling a never-ending rotation of payment dates can overwhelm AP resources, especially for companies with limited personnel. Similarly, AR departments are often inundated with a seemingly endless task list, from manually generating remittance advice to chasing down payment from their customers.

Overwhelmed and under resourced teams are more inclined to make mistakes, it's just human nature. Companies can drastically reduce their administrative burden - and their accidental errors - by automating the payment process.

## PRIMEREVENUE'S SUREPAY PLATFORM DELIVERS BETTER B2B PAYMENTS

Accuracy and efficiency are critical in global B2B payments. Payment errors and delays can have a grave impact on the financial health and stability of suppliers. Mistakes can also create additional headaches for overburdened AP resources. PrimeRevenue's SurePay Platform improves payment efficiency and accuracy by automating the entire B2B payment process. That means less manual intervention, less room for human error, and less overall risk for the entire supply chain.

**About PrimeRevenue** As a pioneer in global B2B payments, the PrimeRevenue SurePay Platform connects the entire supply chain by improving working capital and automating digital payments. Thousands of companies around the world leverage one streamlined platform to increase payment visibility, enhance control, and improve cash flow. PrimeRevenue is headquartered in Atlanta, with offices in London, Prague, Hong Kong, and Melbourne. For more information, visit [www.primerevenue.com](http://www.primerevenue.com).

Follow us: [in](#) [t](#) [v](#) [f](#)