

Finexio

Evaluating Electronic Payment Solutions

Use This Checklist to Identify the Optimal AP Payments Solution:

Solution

- Does the solution work with all ERP systems and across all bank providers? Does the solution force a change in your accounts payable workflow?
- Does the solution integrate with other components such as invoice scanning? How long does the solution take to deploy and what resources are required? How much training is required?

Payment Processing

- Is a variety of electronic payment types supported?
- Do all payments—including international—process in the same workflow? Are payments optimized to your greatest benefit?
- Can you approve payments online?
- What rules and requirements exist for how your payment files are submitted? Does the solution provide visibility and control at the individual payment level?

Supplier Enablement and Support

- Does the solution include onboarding of all suppliers? Is the supplier enablement process ongoing?
- Does the provider proactively recruit suppliers to accept electronic payments? Who maintains supplier information as it changes over time?
- Is payment support available via phone, email, live chat?
- Is there a single source for all payments and all questions? Are supplier questions included in this support?
- Do suppliers receive the remittance information they require?

Security & compliance

- Is the solution SOC 1 Type 2 compliant?
- Does the provider indemnify payments?
- Are all payments bonded and insured?

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