Best Practices for E-Payments



MDCPA.CNF.IO

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Agenda

- Traditional A/P Process
- Introducing Digital Payments
- Transitioning to Third-Party AP Platform & Best Practices







BOOKMINDERS®

- Outsourced accounting services
- Nonprofit organizations and midsize Businesses
- 30+ years of proven experience
- Pittsburgh, Philadelphia, South Jersey, Eastern Maryland, and Central Texas



Traditional A/P Processing



Time-Consuming	Bottlenecks	Human Error	Costly
Lack of Visibility &	Heightened Fraud	Increasingly	Environmental
Control	Exposure	Inefficient	Impact

Traditional A/P Processing



Bill Processing	Payment Processing	Cash Flow Management	Record Keeping
Receives bills via mail	Manual Workflow	Estimated Payment	Increased Costs
or email	Confirmation	Scheduling	
Route for Approval	Manual Check	Waiting for Checks to	Paper-Based Filing
	Preparation	Clear	System
Manual Data Entry	Physical Signing & Mailing of Checks	Potential Lost Checks	Storage Security

Traditional A/P Processing



Introducing E-Payments



Automated Entry & Workflow	Quick Processing	Validation Checks	Costs Savings
Real-Time Tracking	Fraud Prevention	Scalability	Environmental Benefits

Digital A/P Processing



Bill Processing	Payment Processing	Cash Flow Management	Record Keeping
Digital Submission into Approval Inbox	Digital Signatures	Real-Time Status Dashboards	On-Demand Records
Optical Character Recognition	Validation Checks	Quicker Processing	Role-Based Access
Automated Approval Workflows	Alternative Payment Methods	Greater Transparency	Bank Account Secure

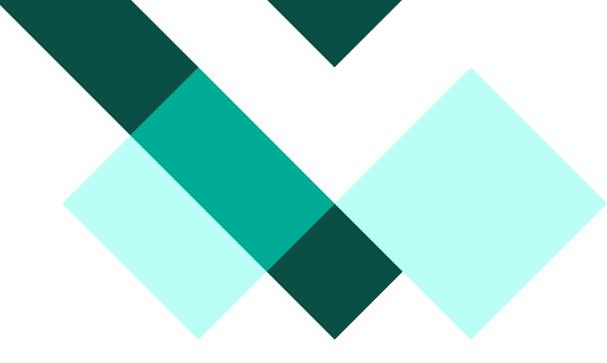
Digital A/P Processing



Best Practices for Moving to E-Payments



Needs	Technology
Assessment	Selection
Implementation	Ongoing
Plan	Considerations



Transitioning to Digital Processing



Current Pain Points	Goals & Objectives	Available Options	Cost & Budget
Bottlenecks	Real-Time Tracking	Approval Workflows	Subscription Fee
Lack of Visibility	Cloud-Based Storage	Software Integration	Transactional Fees
Human Error	Advanced Security	Payment Options	Additional Users

Needs Assessment



Workflow	Reliability &	Security &	Usability &
Optimization	Scalability	Compliance	Interface
Multi-Level Approval	Customer Support	Regulatory	Intuitive
Workflow	& Training	Compliance	
Standardized	Configurable	Data Security &	Vendor Management
Processes	Solutions	Encryption	
Automation	Systems Integrations	Audit & Reporting Capabilities	Data Summarization

Technology Selection



Change Management	Resources	Training	Data Migration
<u>Realistic</u> Time-Line	Implementation Team	Train-the-Trainer	Cleansing
Clear Communication	Testing	On-Demand	Mapping
Stakeholder Engagement	Monitoring and Maintenance	On-Going	Validation

Implementation Plan



Customer Support	Policy Maintenance	New Users	Future Trends
Live	Documentation	Training	Platform Updates
Response Time	Validation	Stakeholder Engagement	Growing Adoption
On-Demand	Updates	Feedback	Transparency & Security

Ongoing Considerations



Recap

- Importance of a Digital A/P Process
- Needs Assessment
- Selecting the Right Technology
- Execution & Implementation



Questions?

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