

CHECKLIST: ARE VIRTUAL CREDIT CARDS RIGHT FOR YOUR ORGANIZATION?

For any question you answer "Yes", check the box to the left.

Are more than 40% of your payments made by check? Paper check payments open your organization up to fraud as well as unnecessary costs and inefficiencies. Especially if you are making a lot of small frequent payments.

Are you printing and mailing checks in-house? As noted above, there is significant manual labor and costs associated with processing checks. A 2015 survey by The Accounts Payable Network estimates that traditional check-based payments cost a corporation an average of \$5.54 per invoice to process.

Does your organization experience lost or stolen checks? And the cost and hassle associated with canceling and reissuing it?

Has your organization suffered from attempted or actual fraud? You'd be in good company if you have, 73% of companies reported they had suffered actual or attempted payments fraud in 2015 according to AFP.

Do you have significant spend in travel, shipping, utilities or office supplies industries?

Do you manually reconcile your payment transactions? It goes without saying that this is time consuming for your AP team.

Do you manually provide remittance information to your suppliers? This, on top of manual reconciliation, is no doubt taking up a significant amount of your AP team's time. Think of all the other, more important work they could be doing!

Is your organization looking for new revenue streams? Of course, your organization is looking for additional revenue streams, and earning revenue through virtual card rebates is a great way to do it!

Could your organization benefit from additional credit or working capital?

If you checked the box next to any of these questions, then you should consider adding ePayables to your payments mix. For a free consultation and vendor analysis to learn what your rebate could be, contact CPS Payment Services at 1.877.277.9960.