

Connecting the dots:

How supplier enablement makes ePayables easy

The Canadian payment landscape is changing, not just for consumers, but for businesses of every size. Like consumers, who are increasingly embracing electronic forms of payment in favour of cash and cheques, businesses are also seeking ways to stop relying on old-fashioned paper-based processes.

Finance professionals from companies in every industry and vertical recognize the value of making the shift. From improved efficiencies and reduced risk to easier access to cash flow, both buyers and suppliers are beginning to understand the benefits associated with solutions such as ePayables and commercial payment cards.

ePayables, which work like a virtual credit card, are particularly attractive to buyers who are able to make B2B purchases with ease and can often reap the benefits of perks like rewards points or cash back. But for suppliers, the current process of accepting ePayables is complicated, cumbersome and inconsistent. In fact, because each financial institution has its own way of processing ePayables, the steps required for a supplier to complete the process can differ dramatically for every single transaction.

THE STRUGGLE FOR SUPPLIERS

When it comes to making the move to accepting ePayables, many suppliers feel frustrated and conflicted.

On one hand, the benefits of acceptance are appealing. Suppliers recognize that risks can be reduced, payments can go through quicker and some of the manual work within their accounts receivable departments can be streamlined. They also know that choosing not to accept ePayables can negatively impact customer satisfaction levels as more buyers are actively seeking to use this payment solution.

On the other hand, the complexity of unpredictable log-in processes, short timeframes and custom instructions for each purchase can be overwhelming. And because each transaction needs to be handled in a unique way, the margin for human error widens, creating payment delays and the potential for buyer dissatisfaction.

These issues, combined with a lack of experience and expertise in handling ePayables, leaves many suppliers wondering if accepting this form of payment is even worth it.

THE BUYER'S DILEMMA

From a buyer's perspective, ePayables can be an ideal option. Buying with ePayables can potentially improve cash flow with extended days payable outstanding, making this an attractive payment solution. ePayables can also increase efficiencies and streamline processes for the buyer by eliminating time and risk associated with cheques. Plus, as mentioned above, buyers are often rewarded with points, cash back or other benefits for using this form of payment.

All of these benefits are great for buyers—if, and only if, suppliers will accept ePayables.

It's a situation buyers have a difficult time handling. Many don't feel comfortable or informed enough to try to convince suppliers to accept ePayables, and so don't make the attempt. And in cases where a buyer does successfully convince a supplier to accept ePayables, they run the risk of the supplier facing a frustrating experience and refusing to do so again.

So, what's the solution?

SUPPLIER ENABLEMENT: A SMART SOLUTION FOR BUYERS

Rather than bearing the weight of making the ePayables process seamless for suppliers, many buyers find that the best answer is to hand the situation over to experts. That's where supplier enablement services come in.

Strategies like supplier enablement services provided by Moneris® exist to help buyers take on the enablement discussion.

Supplier enablement experts reach out to vendors on the buyer's behalf to initiate the discussion and answer questions about ePayables. They then help suppliers prepare to receive payment without the complicated process they would otherwise need to navigate, minimizing the effort on the part of the buyer.

The need for supplier enablement services is significant for buyers. The ability to simplify and streamline a complex process via supplier enablement takes the work out of ePayables for buyers, allowing them to instead spend their time on more strategic efforts related to running or growing their business.

To learn more about supplier enablement services from Moneris or the benefits of ePayables, please call 1-866-943-8929 or email b2b@moneris.com to connect with an expert, or visit www.moneris.com/b2b.