

# Straight through processing:

## A straightforward solution

With B2B payment trends shifting away from paper-based methods to electronic processes such as ePayables, businesses of all sizes are beginning to understand why this change is beneficial for both buyers and suppliers. But what many businesses don't yet have a firm grasp on is how to effectively make the shift in a way that saves time, reduces processes and increases efficiencies.

While the process is clear and routine for buyers, many suppliers who want to process ePayables need to go through time-consuming and complicated steps to accept payment. In its current state, with every financial institution having its own process, accepting ePayables can cause excess work and frustration for the supplier, making many reluctant to embrace the payment solution.

---

### A PROBLEMATIC PROCESS

In general, the process goes something like this. In order to process a payment, a supplier first gets an email with log-in instructions. They then must enter their log-in credentials, setting a username and password, which will be different for every ePayable. The supplier must next obtain payment information including the virtual card number, expiry date and CVC, then manually enter it into their payment processing solution, which could be a pinpad, a gateway or another solution. All of this must be done within a specified timeframe and without any manual entry errors in order for it to go through. Once it is processed, the supplier will need to manually reconcile the payment with their accounting system using the remittance details provided in the original email.

It's a laborious and effort-heavy system for suppliers, with a significant potential for error. On the positive side, there are solutions available to help make the process easier and more efficient for suppliers.

---

### STRAIGHT THROUGH PROCESSING

One option for businesses is straight through processing. Straight through processing, or STP, is an automated, electronic payment process that enables a supplier to receive payment from another business without any action required.

The entire current step-by-step procedure is circumvented, meaning the supplier doesn't need to engage with or even see any part of the process. When the buyer initiates a payment and instructions are sent, the payment is deposited directly into the supplier's bank account. There are no emails to accidentally miss, no log-ins or passwords to remember, no tracking down of virtual card numbers and no risk of missing a designated timeframe.

---

## SIMPLIFYING WITH MONERIS B2B PAY™

STP is a smart process for companies looking to integrate ePayables as a payment option, and Moneris B2B Pay is a tool that can handle this process.

For buyers, the easier it is for suppliers to process ePayables, the more likely they are to accept the payment method. Not only does this provide buyers with a more streamlined way of paying for products and services, it enables them to tap into the various rewards offered by using ePayables, which could include rewards points or even cash back. Additionally, when a supplier accepts an ePayables payment using STP, the buyer knows their payment card data is secure and not stored with the supplier, which in turn helps the supplier reduce risk and meet PCI compliance obligations.

### Here's a look at how it typically works:

- When a buyer wants to make a purchase of goods or services from a supplier—anything from transportation to professional services to raw materials—the buyer issues a Purchase Order to the supplier, and the supplier sends an invoice.
- Once that invoice is received, instead of initiating the payment directly to the supplier with an ePayable, the buyer sends payment instructions via file, email, or portal to Moneris B2B Pay.
- Moneris B2B Pay deposits the buyer's payment into the supplier's bank account and then provides notification and detailed remittance reports to the supplier.
- The supplier receives the payment and the reports from Moneris B2B Pay and doesn't need to take any further steps. The process for the supplier couldn't be simpler.

---

## A SOLUTION TO BANK ON

Another benefit of Moneris B2B Pay is that remittance data is available to suppliers in CSV format, a system that allows them to easily analyze data and integrate it right into their accounting system. This process can automatically connect the payment to the invoice to close out the purchase, removing some of the effort of reconciling documents from the supplier and improving efficiencies and visibility. Plus, the detailed data produced can help speed up the reconciliation process and potentially lower interchange rates—all without any action required.

A solution like Moneris B2B Pay can simplify a complex process and maximize benefits for suppliers and buyers.

**To learn more about Straight Through Processing, Moneris B2B Pay, or the benefits of ePayables, please call 1-866-943-8929 or email [b2b@moneris.com](mailto:b2b@moneris.com) to connect with an expert, or visit [www.moneris.com/b2b](http://www.moneris.com/b2b).**