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Versapay

MOST PROMISING
NETSUITE SOLUTION PROVIDERS
2021

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The annual listing of 10 companies that are at the forefront of providing NetSuite solutions and transforming businesses

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Solupay Payments, Purpose-built for NetSuite

In the wake of the pandemic and the subsequent stern push for digital transformation by companies worldwide, traditional payments and AR methods are no longer enough. They not only create delays in invoicing and posting payments, but also entail huge, time-intensive collections efforts. Proactive finance professionals must focus on automating AR to minimize manual overhead and reduce costs, giving customers more options to make payments across all their sales channels. Doing so enables real-time reporting while imparting complete visibility into the payments and invoicing process. To best achieve this, companies are integrating their AR and payments platforms with NetSuite's enterprise resource planning (ERP) platforms for a seamless and digital invoicing solution with secure and more accurate data.

Delivering just that is Versapay's Solupay Built for NetSuite payment solution. In 2020, Versapay merged with Solupay, the NetSuite Innovator of the Year award winner. The combined company provides best-in-class order-to-cash solutions that drive payments automation, and collaborative AR for mid-market and enterprise organizations. "We help our clients make it easier for their customers to pay them, all integrated within NetSuite," says Bob Stark, the CMO at Versapay. "We eliminate the friction between buyers and suppliers to streamline payments."

The Solupay NetSuite solution helps companies streamline the payment process and mitigates the risk of fraud, allowing them to automatically track the delivery of invoices through multiple channels. This optimizes manual labor and operational efficiency. In effect offering a seamlessly integrated digital invoicing and payments solution. The company's NetSuite integrated payment processing allows transactional data from electronic payments to flow seamlessly into a business' accounting and ERP systems. This makes payment processing more

Jayme Moss

Bob Stark

efficient and provides full transparency to the end customers regarding what has been paid and what remains outstanding.

"We provide a secure and encrypted end-to-end digital conversation between our clients and their customers. This eliminates the possibilities of mistakes in the payment process and also makes it resilient to potential fraud situations," asserts Jayme Moss, co-founder of Solupay and EVP, Sales – Payments at Versapay. Additionally, one of the biggest advantages of the company's integration with NetSuite is its interchange optimization capabilities. "We help our customers not only understand the costs of accepting card and other digital payments, but also use our platform to capture more complete transactional data to reduce their interchange costs. The savings are surprisingly high for many customers," adds Moss.

Over the years, Versapay's Solupay payments has helped numerous clients achieve success with its easy-to-use and scalable solutions. For instance, last year a Netsuite customer, a manufacturer of bread ties and metal ties, initially sought to modernize and digitize their previously manual invoicing and payments transactions. However, early in the pandemic, the client pivoted their production capacity to make PPE equipment, namely face shields and surgical masks. This drove the need for rapidly changing their sales methods and opening a new eCommerce platform. Versapay's experts worked with them and helped the client quickly standup and connect an eCommerce site so they could immediately begin taking orders from their new customers. "We integrated our solution with NetSuite to ensure they could accept payments online. Our solution accelerated invoice-to-cash by streamlining the capture and processing of their customers' payments, quickly and without friction," says Moss. Alongside NetSuite, Versapay helped their customer get needed PPE supplies into market during the pandemic, helping essential workers across the country.

With an extensive list of NetSuite clients and a growing partner network, Versapay is looking forward to implementing more real-time and data-driven features into its NetSuite payment solution, making it easier for its clients to make and monitor digital transactions. The company is also planning to leverage AI technologies and support cryptocurrencies and other virtual cards to any and all kinds of payments. "We believe that integration with these alternative payments, and continually innovating to add more technologies allows us to become more proactive in the payment and collaborative commerce landscape," concludes Stark.

You can find Versapay's Solupay for NetSuite payment solution on NetSuite's SuiteApp at https://www.suiteapp.com/Solupay-for-NetSuite-SuitePayments. CR

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