

CIO Review

ISSN 2644-237X

APRIL · 10 · 2021

The Navigator for Enterprise Solutions

CIOREVIEW.COM



**PAYMENT &
CARD
EDITION**

Craig O'Neill,
CEO

STREAMLINING
AND OPTIMIZING

B2B

TRANSACTIONS

VERSAPAY

\$ 15U S



COVER STORY

Our platform serves as an all-inclusive AR solution that covers the entire payment cycle - from invoicing to cash application

Craig O'Neill,
CEO



VERSAPAY

STREAMLINING AND OPTIMIZING B2B TRANSACTIONS

“In today’s digital-first environment, modernizing Accounts Receivable (AR) goes beyond the scope of just adopting a digital payment solution. It should be structured in a way that ensures quick and hassle-free automation, optimizes cash flow, and facilitates faster payments,” begins Craig O’Neill, CEO, VersaPay.

Until 2020, most AR transactions were highly dependent on traditional, time-consuming, antiquated manual processes and in-person meetings. However, the arrival of COVID-19 and the subsequent shift of businesses toward e-commerce and digital payment models exposed the limitations of these decades-old, paper-driven workflows. As a result, organizations are now looking for an intuitive platform that can help digitize, automate, and optimize their order-to-cash cycle while helping manage working capital and drive business efficiency and growth—a value proposition that VersaPay delivers with ease.

VersaPay is a market-leading accounts receivable automation and integrated payments company that delivers state-of-the-art invoicing, automation, and payments solutions to help businesses streamline their AR operations. Their robust, customer-centric, collaborative AR platform helps clients drive digital payment adoption, lower processing costs, speed up payment cycles and protect sensitive customer data. “Our AR platform is designed to transform the way organizations do business together by allowing them to eliminate the use of checks and manual business processes, and improve cash conversion,” says O’Neill.

VersaPay’s AR platform provides a collaborative network for organizations to ensure a superior customer experience by offering a powerful yet easy-to-use self-service portal. Within their dedicated online portal, customers get seamless visibility into their accounts, personalized notifications, flexible payment options, and the ability to communicate directly with their supplier. The platform automates suppliers’ back-office operations while helping them focus on their customers at every touchpoint

of the order-to-cash cycle. This enables them to streamline the entire engagement with their customers in real-time.

Versapay's ability to partner with several banks, payment processors, and ERP vendors, coupled with its powerful software, has allowed the company to evolve into a business-to-business digital payment expert catering to a diverse customer base. Their merger in 2020 with integrated payments leaders Solupay, ChargeLogic, and 2CP, has significantly strengthened their position in the market with innovative embedded payment solutions with leading ERP's, such as Oracle NetSuite, Microsoft Dynamics 365, and Sage Intacct.

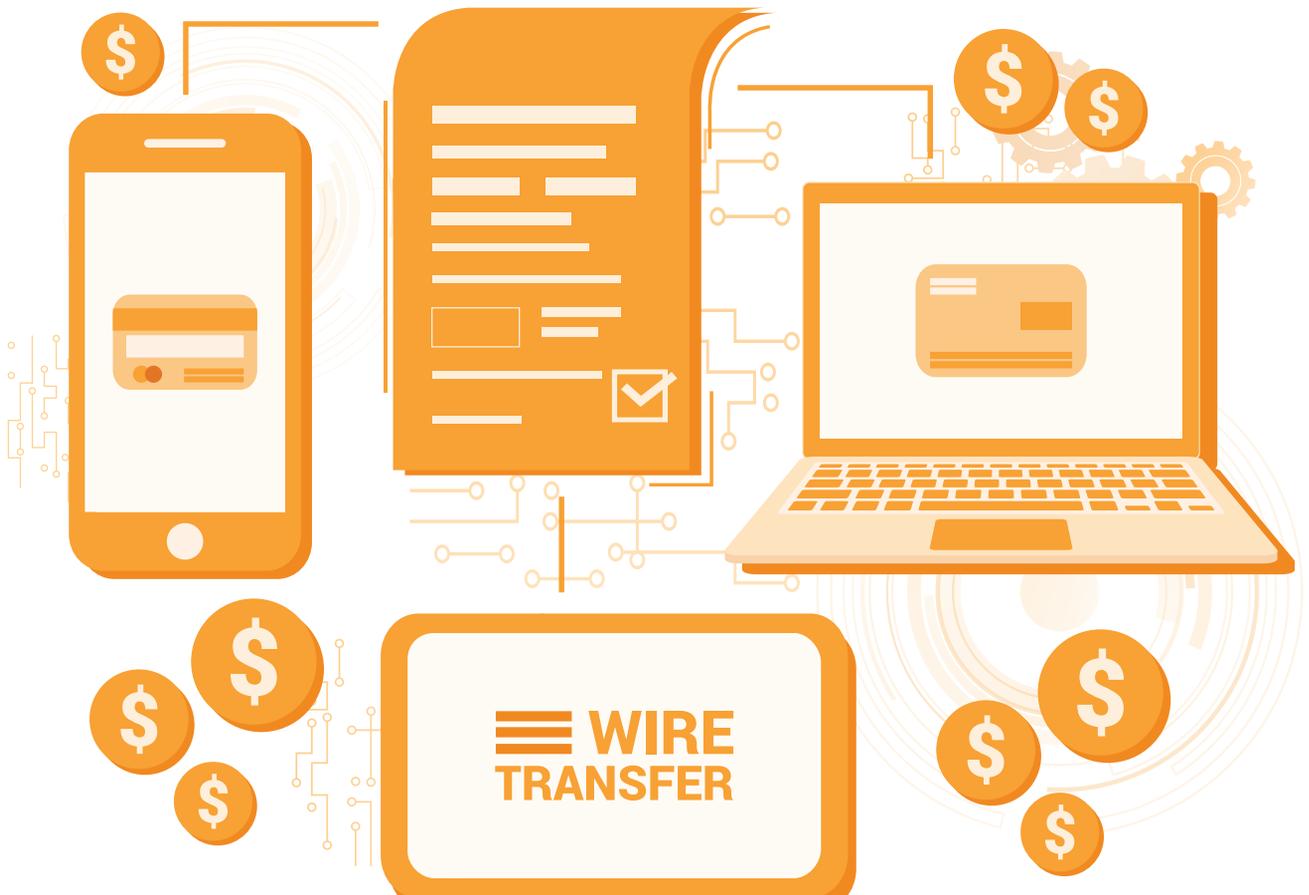
END-TO-END COLLABORATIVE PAYMENT SOLUTION

"Our platform serves as an all-inclusive AR solution that covers that the entire payment cycle—from invoicing to cash application," says O'Neill. A typical order-to-cash cycle starts with an organization informing its customers of what they owe by sending them an invoice. Versapay's solution can help suppliers deliver invoices, statements, and other supporting documents in the most convenient way for their customers—be it email, print, EDI, or AP portal. With detailed tracking of delivery and receipt of invoices, the platform helps suppliers understand the status of an account at any time and frame their collections outreach accordingly. What gives Versapay an extra edge is how they enable suppliers to provide customers with a holistic view of their account status

in real-time. Customers can access their payment history, past and current invoices, credits, pre-payments, and unapplied payments using the solution's online portal.

Once customers have a complete picture of what they owe, the next step is enabling them to pay the way they want—a task that Versapay's AR platform performs exceptionally well. The solution is designed to accept a variety of payment methods, including ACH, Visa, MasterCard, and more. With the ability to accept payments from all sales channels—e-commerce, POS, or invoice payments—in sync with their ERP, it helps suppliers simplify payment acceptance along with reduced overall processing costs. "Our AR platform can perform line-item payments, split payments, multiple invoice payments, automate recurring payments, and schedule payments. It also allows clients to set up personalized payment acceptance rules, incentivize early payments, and apply for credits," adds O'Neill.

Security is another area of focus for Versapay. The company has designed its platform as a Payment Card Industry Data Security Standard (PCI DSS) compliant payment solution to help clients uphold their business operations' credibility. It allows the company to mitigate the growing concerns over cyber incidents and fraud associated with digital payments and ensure secure transactions and protection of customers' crucial data.



INCREASING COLLABORATION BETWEEN BUYER AND SUPPLIER

Enhancing transparency throughout the customer relationship is another aspect where Versapay excels. Their platform comes with advanced cash application capabilities, able to automatically capture, synchronize, and reconcile remittance information for payments. All online payments made through the platform are automatically applied to the right account and invoice. For payments made outside of the platform through legacy methods like checks, Versapay still has the capabilities to automate nearly the entire cash application process.

Versapay's AR platform enables suppliers to build a smart workflow by automating many collections tasks and giving accounts receivable professionals a clear view of their tasks at hand. By providing suppliers complete transparency into their customers' account history, it allows them to drill into an invoice, payment, credit, or customer interaction to drive key insights, helping them make informed decisions. Versapay's AR platform also eliminates the use of an old-school, stale aging reports, data exports, and spreadsheets instead of replacing these with a real-time analytics dashboard for all outstanding receivables.

Furthermore, Versapay's AR platform goes the extra mile to incorporate all necessary tools and resources to help clients resolve their customers' issues and queries—from invoice to cash application. It helps initiate personalized communications, allowing suppliers to build and manage effective relationships with their customers throughout the entire AR cycle. The solution includes a portal that allows seamless communication between suppliers and their customers, where they can share information, address questions, errors, omissions, or missing documentation, and even write comments directly on invoices. This resolves issues quickly, getting suppliers paid faster while providing the best customer experience throughout the order-to-cash cycle.

STEERING TOWARD NEXT-GEN B2B PAYMENTS

Versapay adopts a comprehensive, customer-first approach which begins with gaining a holistic understanding of the supplier's needs, their customers' requirements, payment receiving methods, and difficulties regarding AR operations. Versapay brings subject matter experts into the scenario to build the best solution for clients and empower them to use it in a way that brings the most value to their business.

Elaborating further on Versapay's value proposition, O'Neill recalls its collaboration with a California-based client who caters

to several pubs, restaurants, and liquor stores. The pandemic forced them to embrace a complete overhaul of their business model, especially for accepting payments. They wanted a solution that could digitize their AR operations and track their customers' payment behavior to help them make better business decisions. This is precisely where Versapay shines by reducing the need for human intervention in their AR operations. The solution enabled collaboration between the supplier and customer via automated notifications and reminders and more convenient communication channels for the items that required a human touch. With this enhanced collaboration, the client could get paid faster, reduce their spending on AR operations, and eliminate friction for their customers—which ultimately led to a significant increase in business efficiency and growth.

Versapay's AR platform is designed with the added potential to integrate the payment experience with the world's most recognized ERP platforms, including Oracle NetSuite, Sage Intacct, and Microsoft Dynamics 365. This helps clients eliminate the additional effort and expense of reconciling payments within their ERPs. Unlike many in the market, Versapay can get customers up and running with integrated payments in as quick as 24 hours.



AR software
should ensure
quick and hassle-
free automation,
optimize cash flow,
and encourage
faster payments

A CULTURE THAT FOSTERS GROWTH

Such instances of success are a testament to Versapay's dedication to adding value to suppliers' AR operations by digitizing and streamlining B2B payments. With longstanding experience and in-depth know-how in the payment space, Versapay's team helps clients achieve KPIs by working hand-in-hand with them as a trusted advisor. The company fosters a highly collaborative culture within its environment that urges its employees to mutually assist each other, helping to enhance its technical expertise and growth trajectory.

Moving ahead, Versapay is planning to further enhance its AR platform's capabilities to serve its existing clients better and expand their current offerings to better serve their audience. The company is adopting a more advanced data-driven approach to enhance its solutions' operational efficiency. Versapay is incorporating innovative payment technologies—real-time payments and digital currencies—into its solution suite. "We always strive to make our suppliers' payments smarter and more efficient by automating the entire order-to-cash cycle. We will leave no stone unturned as we evaluate and develop new technology," concludes O'Neill. 

CIOReview

ISSN 2644-237X
CIOREVIEW.COM

APRIL - 10 - 2021

The Navigator for Enterprise Solutions



Awarded by CIOReview

versapay®



Awarded by CIOReview

The annual listing of 20 companies that are at the forefront of providing Payment and Card solutions and transforming businesses