



# Finexio

## Evaluating Electronic Payment Solutions

Use This Checklist to Identify the Optimal AP Payments Solution:

### Product

- Does the product work with all ERP systems and across all bank providers?
- Does the product force a change in your accounts payable workflow?
- How long does the solution take to deploy and what resources are required? How much training is required?

### Payment Processing

- Is a variety of electronic payment types supported including e-check and virtual card by mail?
- Do all payments process in the same workflow? Are payments optimized to your greatest benefit?
- Can you and your suppliers review payments online?
- What requirements exist for how your payment files are submitted? Does the solution provide visibility and control at the invoice and payment level?

### Supplier Enablement and Support

- Does the solution include onboarding of all suppliers? Is the supplier enablement process ongoing?
- Does the provider proactively recruit suppliers to accept electronic payments? Who maintains supplier information as it changes over time?
- Is payment support available via phone, email, live chat?
- Is there a single source for all payments and all questions? Are supplier questions included in this support?
- Do suppliers receive the remittance information they require?

### Security & compliance

- Are bank accounts validated via NACHA certified account verification tools?
- Is the product PCI Level 1 Certified?
- Does the service include manual account change request forms and validation to ensure personnel have authorization to issue a payment account change request?
- Does the company employ background checks and mandatory ant fraud training across 100% of employees?

