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Receiving invoices or bills in a consumer-centric world is often a dreaded process. In the B2B environment, however, your customers want to receive invoices so they can keep cash flow moving. But that doesn't mean receiving and making payments isn't cumbersome and time consuming.

New technology and automation have improved processes, but many organizations still struggle with inefficiencies. Customers may be resistant to working with new technology, businesses may not have the resources to handle each customer's unique

request, and the accounts receivable (A/R) and accounts payable (A/P) systems may

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inefficiencies and streamline processes.

## **Flexibility is key**

Suppliers often have a customer base largely comprised of small businesses and they may not pay their bills during normal business hours. If these customers deal mainly in paper checks, that also means they are dealing with their suppliers over the phone. If there are discrepancies that the buyer needs to resolve, relying solely on the phone can often result in long hold times, which prevents them from paying their bills outside of business hours. This can be particularly irritating for small business owners with customers across various time zones. As a result, customers can easily get frustrated and give up if they can't get hold of a customer service representative, resulting in a delayed payment or non-payment of the invoice.

## **Moving the process online**

One way to implement more flexibility is to enable an online portal. This gives customers access to all invoice and payment information online with features like 24/7 self-service portals. They can track their own invoices and look for and address any discrepancies within the portal. Additionally, an online portal also provides modern features like acceptance of electronic payments, including auto pay, which removes some of the manual effort involved in paying bills. All of these elements aid in simplifying the process and reducing frustration before it happens.

## **Focus on customer satisfaction**

Not all customers or buyers are the same, but suppliers are often expected to comply with their many different invoicing and payment requests. For example, some customers like their invoices delivered individually while others prefer they're consolidated together, and others may want invoices sent to several different

locations. Customizing invoices to each business customer in their preferred format

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preferred format, that means payments can happen even faster.

### **Expand payment options**

Accepting a multitude of payments can also help companies stay ahead of the curve and the competition. Suppliers can provide even more flexibility by expanding payment options for their buyers. New types of payments, like virtual credit cards, are becoming increasingly popular in the B2B world. For the buyer, this payment method brings ease of payment delivery and more. Already increasing in use by 10 percent annually, virtual card spending is expected to surpass that of traditional purchasing cards by 2021. By adding new technology – such as virtual card capture – to the payments process, suppliers stand to accelerate cash flow even more.

While improving cash flow can be a difficult concept, the process of paying should not exacerbate it. If companies want to get paid, they should make it as simple as possible to do so. The less your customer has to think about a payment, the more likely they are to pay it without question.

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Ed Jordan is the Chief Financial Officer at [Billtrust](#) and leads the Finance and Administration functions. He has more than 35 years' experience working as Chief Financial Officer at both public and private companies. Ed began his career at Deloitte and has served as CFO at Flarion Technologies (sold to Qualcomm), was co-founder and CFO of ITXC Corporation (sold to TATA Communications), and was CFO of Dialogic Corporation (sold to Intel). Ed also has extensive experience in the International technology markets with a specific emphasis on the market in Brazil. Most recently, he served as CEO of JAGTAG, a mobile technology company.

Ed's accomplishments include guiding private companies through private and public

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