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ACCOUNTING & AUDIT

MineralTree Helps AP and AR Teams Improve Payment Workflows with Supplier Central

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MineralTree, an Accounts Payable (AP) and payment automation solution provider, has announced Supplier Central, a one-stop, self-service portal for thousands of suppliers who do business with MineralTree customers. Supplier Central leverages existing integrations to automate AR workflows and arm suppliers with actionable data insights and visibility into invoices and payments. Both suppliers and their customers benefit from significant time savings, while also eliminating the liability risk of managing sensitive payment information. Supplier Central also streamlines the supplier onboarding and management process for all involved.

Supplier relationships are pivotal to business continuity and competitive advantage, especially in industries such as healthcare where the steady flow of supplies is critical to meeting customer demand and delivering services. The global pandemic has only put more pressure on supply chains. In a [recent MineralTree survey](#), almost 60% of finance professionals said their supplier relationships increased in strategic importance over the last year.

MineralTree's AP and payment automation solutions deliver significant time and cost savings by automating and optimizing the complete invoice-to-pay process. Supplier Central functions as the digital layer between payer and payee, streamlining the onerous information exchange process between customer AP teams and supplier AR teams. With Supplier Central, any changes to payment preferences or account details can be made directly by suppliers and be updated automatically in the customer's MineralTree account.

For suppliers, the portal provides several important advantages:

- A consolidated view of payments, invoices, and analytics across all MineralTree customers, without having to maintain multiple, white-labeled portals and logins.
- Rather than chasing down AP teams by phone or email, suppliers can quickly look up invoice and payment status, as well as update their payment information.
- Supplier analytics provide important insights into AR efficiency and KPIs such as Days Sales Outstanding and Credits Outstanding. AR teams can use these analytics to automate internal reporting, update other business stakeholders, and align AR processes to strategic goals around cash flow, discounting, and customer relationships.
- Suppliers can access detailed remittance information directly in the portal and export the data to streamline the AR reconciliation process.
- For MineralTree customers, Supplier Central provides a number of key benefits as well:
 - No need to maintain sensitive payment information for suppliers or respond to inquiries about payment status. This frees up finance teams to focus on higher value activities.
 - Assurance of accurate, timely payments made via the suppliers' preferred payment method and optimized use of supplier discounts.
 - Stronger digital payment adoption. MineralTree's payment optimization capabilities ensure suppliers are paid in the manner and timelines they prefer. Transaction and payment details can be retrieved at any time along with the remittance details to reconcile across all customers.

- A detailed view into individual payments and invoices as well as aggregate metrics that align with AP KPIs.

Suppliers that qualify for Supplier Central will be automatically invited by MineralTree, with no additional effort required from MineralTree customers.

“In many industries, a business’s ability to grow is increasingly dependent on its supply chain, and accurate, timely payments are a critical touchpoint in those relationships,” said Elle Kowal, Chief Product Officer at MineralTree. “With Supplier Central, we are streamlining the end-to-end billing and payment process for suppliers and their customers, eliminating the unnecessary manual effort and the significant friction it creates on both sides.”

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