

# AvidPay **PRODUCT OVERVIEW**

*AvidXchange's business bill payment service that works with every vendor, invoice, and bank.*

## **1 ACCOUNTING SYSTEM**

Select Payments from your accounting system just like you do today, but instead of selecting them for print, you select them to pay.

## **2 AVIDPAY**

Payments are transmitted to AvidPay and your optimized payment process begins. That means eliminating the need to ever print, sign, or mail checks ever again.

## **3 PAYMENT CONTROLS**

Payment files are routed to approvers, based on your company's current approval processes, for final approval before they are transmitted to vendors.

## **4 PAYMENT FACILITATION**

All payments are debited from your company's bank account(s) to a trust account for secure funding. Verified funds are then easily distributed to vendors.

## **5 VENDOR NETWORK**

AvidXchange has a dedicated vendor team that works directly with your vendors to maintain their payment data and verify their accepted payment types.

## **6 VENDOR PAYMENT RECEIPT**

Vendors will receive the ePayment or check. Our Payment Services Team ensures all payments are received and provides a supported vendor experience.

## **7 RECONCILIATION**

Your company's accounting system remains your system of record, and you will receive files with all payment information your company needs for reconciliation of payments.

## **EFFICIENCY**

Eliminate 100% of paper checks from your company's payment process. No printing, stuffing, mailing, or signing a check. Reduce your payment processing costs by 60%, or more. Eliminate your need to manage vendor data, including accepted payment types.

## **VISIBILITY**

Gain real-time access to the status and approvals of payments 24/7, and receive all payment details for easy tracking, research, and reconciliation.

## **SIMPLICITY**

Your company is only 45 days away from a completely paperless AP and payment process with a proven and easy implementation model for AP and payment automation. You select payments from your accounting system just like you do today, but instead of printing them you actually pay them. Your company can transmit payments faster than you and your coworkers can decide where to go to lunch - literally seconds. AvidPay works with all banks and unlimited bank accounts, so the switch is simple.

## **SECURITY**

Increase fraud protection on 100% of payments with included "positive pay" files for all payments.

## **CONTROL**

AvidPay enables approvers to have the same level of control that they do today by enabling them to approve based on the same rules their business has in place currently for thresholds and double signatures. No payment is transmitted until it receives final approval, so instead of watching it on the corner of your desk, you can watch it virtually in your approval queue from anywhere that you have an internet connection.

**LEARN MORE:** [WWW.AVIDXCHANGE.COM/PAGE/SOLUTIONS](http://WWW.AVIDXCHANGE.COM/PAGE/SOLUTIONS)



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