

Debunking the Top 7 Myths About Payment Automation

1. “We can do electronic payments through our bank.”

Reality: While your bank can facilitate electronic payments when given specific instructions, they won't assist you in streamlining your payment process, optimizing payment methods for cost reduction, automating payment follow-ups, or assuming responsibility for qualified payments to mitigate risks. Corpay Payments Automation, on the other hand, takes care of all these aspects to make your payments more efficient and secure.

2. “We'll have less control if we aren't signing checks.”

Reality: Corpay Payments Automation empowers you to replicate your existing approval process while introducing more flexibility. You can establish precise approval rules, such as no approval needed for payments under \$1k, one approver for payments between \$1k and \$5k, and two approvers for payments exceeding \$5k, with the CFO handling payments over \$50k. Moreover, approvers can securely log in to our cloud-based software from anywhere to authorize payments, preserving and even enhancing control.

3. “We use positive pay, so we don't need to worry about fraud.”

Reality: Positive pay, although effective to a degree, only matches the account number, check number, and dollar amount of checks. It doesn't fully protect against all fraud vectors. As per the 2020 AFP® Payments Fraud and Control Report, ACH fraud is on the rise, with fraudsters targeting AP teams through vendor impersonation and account information updates. Corpay Payments Automation assumes responsibility for every qualified payment, significantly reducing your exposure to fraud risks.

4. “We don't have the time to implement payment automation.”

Reality: Implementing Corpay Payments Automation is a relatively quick process, typically taking 30–45 days for new customers. Importantly, our system does most of the heavy lifting, requiring minimal staff involvement on your part. The return on investment per staff hour allocated to this initiative is often substantially higher than for other projects.

5. “We will lose money by automating payments because we'll earn less float.”

Reality: While it's a valid concern, the benefits of cost reduction and rebate earnings from automation typically far outweigh any potential loss of float. Let us demonstrate this by conducting an analysis of your vendor list to show you the potential financial gains.

6. “Our vendors will not take a credit card payment.”

Reality: While not all vendors accept credit card payments, many have embraced them due to their speed, security, and guarantee of payment. Corpay's dedicated vendor team actively works to enroll as many vendors as possible in the card payment program. Over time, many of our customers enjoy card rebates that surpass the cost of the solution.

7. “Our vendors will charge me more to take a card payment.”

Reality: Most vendors who accept credit card payments have already factored in credit card fees as part of their cost of doing business. For the few vendors who may charge a premium for card payments, Corpay Payments Automation gives you the flexibility to choose between card, ACH, or check payments based on your preferences.

Experience effortless vendor payments by requesting
a demo with us at www.corpay.com.