

Frequently Asked Questions

Q: What is CloudPAYit?

CloudPAYit (powered by Finexio) is your payment processing partner. Once your invoices are submitted for payment, CloudPAYit will execute the distribution of payments to your suppliers according to the suppliers' preferred payment method. In addition to executing the payments, CloudPAYit provides detailed remittance information to the supplier to help their Accounts Receivable team quickly and accurately apply payments.

Q: How does CloudPAYit work?

With CloudPAYit, you will do a payment run from your accounting system just like you do today, but instead of selecting payments for print and executing the payment process yourself, you will send them to CloudPAYit for processing.

Once the payment batch is submitted, all payments are debited from your company's bank account(s) for secure funding. Funds are then distributed to your vendors according to the preferred payment method for your suppliers.

Q. How does this affect my suppliers?

Once a customer enrolls in CloudPAYit we conduct a tailored outreach campaign to your suppliers to convert them to an electronic form of payment. The current electronic payment methods are:

Virtual Card: a single-use non-plastic credit card account emailed securely at each payment transmission to the supplier along with remittance details. Virtual cards are typically sent faster to a supplier than a check by mail and settle more quickly. vCard is the preferred payment method for our customers and CloudPAYit because Virtual Card payments, like a cash back credit card, generate cash as a percentage of the payment total. This cash back funds the program and will become a new revenue stream for you.

Finexio Express (ACH+): funds sent electronically to the supplier's bank. Like vCard, ACH payments are supported by remittance info emailed to the supplier and are faster and more secure for the supplier than checking by mail.

Suppliers unable to move to an electronic payment method will remain as a check payment, with the ability to convert to electronic payments later.

Q: Why is my company moving to this platform?

Your company is moving to CloudPAYit because the program will save time, money, and reduce the risk of fraud. Additionally, the cash back from vCard payments will provide a new revenue stream.

Q: What is my responsibility regarding this initiative?

Your company has decided to move away from check payments, and it is critical that your suppliers understand and participate in this process change.

- Suppliers often reach out to their points of contact with a buyer to ask questions and seek clarification on the program. Frequently, suppliers will want to confirm CloudPAYit (Finexio) is truly an authorized agent working on behalf of the buyer.
- Suppliers may have questions about what the change in payment type means for them and why they should move from check to an electronic payment method. Please familiarize yourself with the payments process initiative and reinforce to the supplier that Virtual Card is the preferred payment method for your company, and they should be receptive to CloudPAYit contacting them for onboarding and conversion.

Q: Who is championing this initiative at my company?

As of [DATE], [NAME], [TITLE], is champion of this initiative for your company with [CFO NAME], Chief Accounting Officer, also endorsing this payments initiative.

Q. Why should suppliers move away from paper checks?

The primary incentive is that electronic payments improve working capital by increasing cash flow due to accelerated collections on receivables. This acceleration is due to two factors:

1. Your company may offer accelerated payment terms to increase adoption of the virtual card. For example, many customers will inform vendors they will pay them Net 15 instead of Net 30 if they will accept card.
2. Virtual cards arrive more quickly than checks and come with full remittance information which helps Accounts Receivable teams apply payments quickly and accurately. Check delivery timing is unpredictable and physical checks can get lost, misplaced, etc. Virtual cards will be sent via email the day the payment is funded, and state clearly which invoices are being paid.

Some additional supplier benefits of accepting card payments include:

- Cost reductions from electronically-depositing payments and more efficient collection activities.
- Increased sales and improved customer relationships since many organizations solicit only suppliers that accept cards as payment.
- Increased job satisfaction in Accounts Receivable reducing turnover and/or ability to redirect staff to more value-added activities.

Q: Who should a supplier reach out to at CloudPAYit if they have questions?

- For more information on payment options or to enroll in electronic payment methods, suppliers may contact Finexio via <https://www.finexio.com/supplier-electronic-payment-enrollment>