



## 5 Reasons to Partner with People's on AP & AR Transformation

Manual, inefficient invoicing and check processes, delayed payments, and vendor or customer inquiries and inaccuracies have all been hallmarks of the traditional AP and AR process.

But increased economic uncertainty, the rapid pivot to remote working, and increasingly sophisticated security threats are all encouraging organizations to take a hard look at how to optimize financial operations.

Whether you're running a \$5 million or \$250 million business, optimizing your cash flow requires a modern, digital payables and receivables process powered by technology.

Your relationship with People's United Bank provides you with access to all the solutions, services, and expertise you need to improve liquidity, optimize working capital, and improve customer and supplier relationships.

**Here are five reasons why now is the time to partner with us for your accounting transformation.**

## AP Payments Modernization Can No Longer Wait

Electronic AP payments comprised 57% of payments in 2020. However, **60% of businesses say payments and invoice approvals still take too long.**<sup>1</sup>

For accounts payable, People's United provides ACH as well as both plastic and virtual card payment options to accelerate your organization's conversion from paper to more secure, electronic supplier payments.

### Our solutions:



Enable **card, ACH, and check processing** in a single payment file, or any of these payment types individually.



**Integrate** with your ERP/accounting system.



Help identify which of your vendors already accept electronic payments, and **drive adoption across your vendor community.**



**Automatically update** your financial system for more accurate reconciliation.



Give you **more visibility and control** over when, where, and whom you pay to optimize payment timing and better manage cash.



Enable you to **earn cash back rebates.**

<sup>1</sup> Ardent Partners, "State of ePayables 2020 Report," pg. 11 & 13

## Receivables Management Is Overdue for Automation

Fifteen industries—including the technology, transportation, consumer goods, and professional services sectors—indicate **more than 10% of their accounts are more than 90 days past due** as of the end of Q3 2020.<sup>2</sup>

In the current climate, your business needs to receive and deposit funds from customers as quickly and cost-effectively as possible.

### People's United allows you to streamline receivables management—in the way that best suits your business:

- Give your customers more digital payment options, including paying by ACH, debit card, and credit card. For added convenience, they can pay via mobile using People's United's text-to-pay capabilities, which further reduces inbound paper-based payments and manual collection processes for your accounting team.
- Use our wholesale, retail, and eLockbox services and take advantage of a variety of payment methods to accelerate collections and processing and make the reconciliation process more efficient.
- Deposit funds from anywhere using a scanner or mobile device to improve your cash conversion cycle.

Whether your most pressing need is accelerating payment collections or making your reconciliation process less time and labor-intensive, People's United's capabilities can save you valuable time, provide a better experience for your suppliers and customers, and help improve your bottom line.



<sup>2</sup> Dun & Bradstreet Report: A Quarterly Report for Benchmarking A/R Performance

## Your Business Needs to Maximize Its Resilience

More than half (54%) of CFOs plan to make remote work a permanent option and 56% of them say strategic technology investments will improve their companies' long-term performance, according to PwC research.<sup>3</sup>

This may be why businesses of all sizes are implementing tools and strategies to facilitate business continuity. The Treasury Management suite of solutions from People's United enables your team to tackle accounting tasks securely inside and outside the office.

### Benefits include:

- Reducing legacy, in-office AP and AR processes that require staff to make trips to the office.
- Eliminating unnecessary costs and waste in your payables and receivables processes.
- Reducing your vulnerabilities and risk by converting fraud-prone, mail-based processes to secure electronic transactions.
- A wider array of digital payment options—whether you're paying your suppliers, or your customers are looking to pay you.
- Secure, anywhere-anytime access to all your financial transactions through People's United's online banking platform and the real-time information you need to better manage your cash flow.



## In the Era of Remote Work, Robust Security is Non-Negotiable

82% of corporate financial professionals say AP and AR processes are most susceptible to fraud—more so than their treasury or payroll processes.<sup>4</sup>

Security breaches cost American companies \$7 million on average, but less than half of mid-market companies have modern security defenses.<sup>5</sup>

Our treasury and payment solutions have robust fraud-management capabilities, including:



Financial account takeover monitoring.



Assistance with supplier bank account and payment information verification.



ACH and Check Positive Pay to reduce the possibility of unauthorized checks and ACH transactions.



The opportunity to leverage more secure, randomly generated virtual card numbers to pay suppliers, as opposed to physical plastic.

With all these tools, your business can maximize its resilience and operate from a place of financial strength.

<sup>4</sup> 2020 Treasury Perspectives Survey Report, pg. 12

<sup>5</sup> National Center for the Middle Market at The Ohio State University/Fisher College of Business

## People's United is a Proven Partner You Can Trust

To ensure your business is prepared for whatever happens next, you need support from a knowledgeable partner that you can trust.

People's United combines our innovative suite of Treasury Management solutions—which help you develop more cost-effective and efficient financial operations—with our expert bankers and commitment to serving local businesses like yours. We have a presence in local markets across the Northeast and value the strong relationships we build with our customers, partnering with them to reduce their financial and operational risks, improve security, and provide the capital necessary to propel their growth.



**We understand the unique challenges your business faces and are ready to help you tackle them.**

**Check out People's United Bank's treasury management resource center to learn more.**

 [www.peoples.com/getstreamlined](http://www.peoples.com/getstreamlined)

**People's United Bank**® *What know-how can do*®