

Tip sheet:

8 tips for mastering payments and bank connectivity

Unlock efficient and consistent money movement



For mid-market finance leaders, managing multiple banking relationships often creates a web of inefficiency that drains resources and increases risk. This tip sheet offers practical solutions to help you centralize payments and transform your connectivity into a strategic asset.

1. Simplify your data exchange



Challenge: Your team wastes valuable time translating data from various bank-specific file formats like BAI2, MT940 and CSV just to get a consolidated view of your cash. This manual process is slow and prone to error.

Solution: Adopt a solution that standardizes data for you. A centralized payment hub can ingest files in any format and automatically convert them into a single, consistent format for your ERP, eliminating manual work.

2. Move beyond outdated connections



Challenge: Relying on separate bank portals and manual file uploads for payments creates security gaps and offers no real-time feedback. You're left wondering if a critical payment was successfully processed.

Solution: Leverage modern connections like APIs or a single, managed file transfer service. This creates a secure, automated, two-way street for data, providing instant payment confirmations and reducing fraud risk.

3. Reduce your IT maintenance burden



Challenge: Your IT team is constantly tied up maintaining fragile, point-to-point connections to each bank. When a bank updates its systems, your custom integrations break, requiring costly and time-consuming fixes.

Solution: Outsource connectivity management to a specialized partner. A managed connectivity layer or payment hub handles all bank-side changes, security updates and maintenance, freeing your IT team for strategic projects.

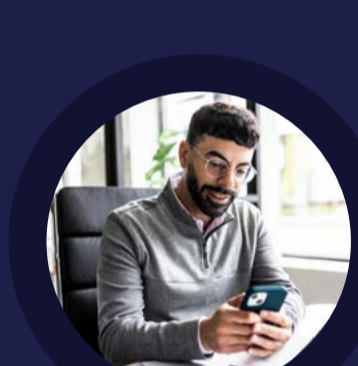
4. Enforce consistent security and compliance



Challenge: With payment approvals occurring across multiple bank portals, it's nearly impossible to enforce a single, consistent governance policy. This fragmentation exposes your organization to significant compliance and fraud risks.

Solution: Centralize your controls through a payment hub. This allows you to implement a single set of approval workflows, user permissions and fraud checks that apply to every payment, regardless of the originating system or destination bank.

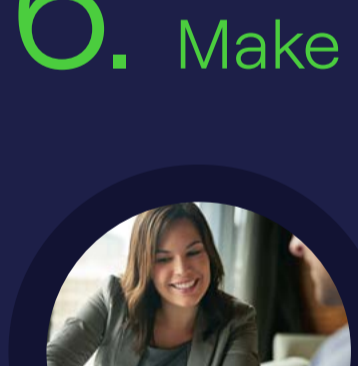
5. Gain real-time cash visibility



Challenge: Making timely liquidity decisions is difficult when you're working with previous-day bank statements. This lack of real-time visibility forces you to maintain unnecessarily high cash buffers.

Solution: Implement a solution that provides an instant, consolidated view of cash across all your banking partners. Real-time visibility allows you to optimize working capital, reduce borrowing costs, and make faster, more confident funding decisions.

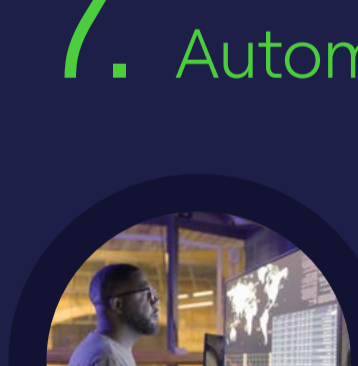
6. Make your operations scalable



Challenge: As your business grows, adding each new banking relationship becomes exponentially more complex and expensive. Your current infrastructure can't scale efficiently with your expansion plans.

Solution: Use a payment hub with an extensive, pre-built network of global bank connections. Onboarding a new bank becomes a simple configuration change, enabling you to expand into new markets or integrate acquisitions with speed and agility.

7. Automate and reduce manual errors



Challenge: Manual data entry for payments and reconciliation is a primary source of operational errors. Correcting these mistakes consumes staff time and can lead to financial losses or damaged vendor relationships.

Solution: Drive straight-through processing (STP) by automating the flow of data from your ERP to your banks. A centralized platform validates data upon entry, flags potential errors, and automates reconciliation, significantly improving accuracy.

8. Lower your total cost of ownership



Challenge: The hidden costs of managing bank connectivity – including IT labor, fees for proprietary bank software, and the financial impact of errors – are often higher than you think. The "free" manual process is actually quite expensive.

Solution: Shift from unpredictable capital expenditures on custom builds to a predictable operating cost with a managed service. By consolidating connections and automating processes, you reduce bank fees, eliminate maintenance costs, and achieve a lower, more transparent TCO.

Unlock connectivity

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