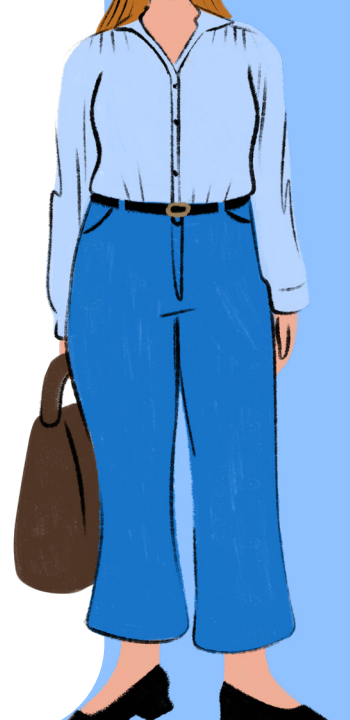
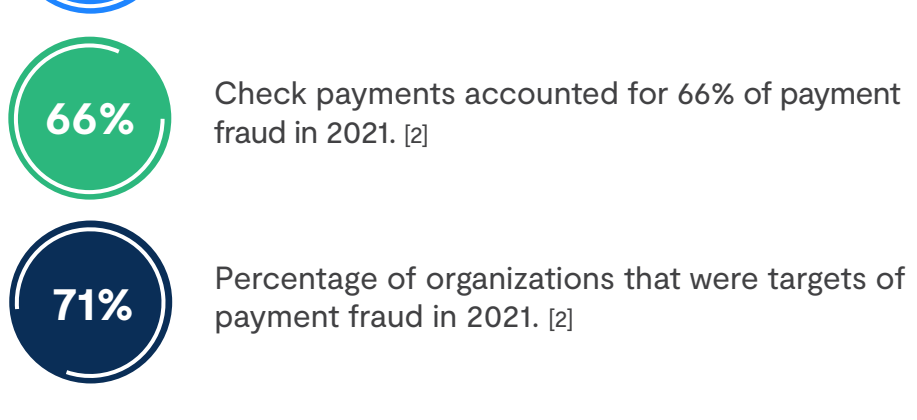


RESOURCES

3 Reasons Businesses Are Moving Away from Receiving Paper Checks

REASON 1: PAPER CHECKS ARE SUSCEPTIBLE TO MAIL FRAUD

One of the biggest contributing factors to companies accepting e-payments is the rise in mail fraud and the robust fraud protection digital payments offer.



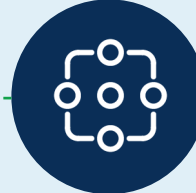
HOW DOES MAIL FRAUD TYPICALLY HAPPEN? [1]



One of the primary ways mail theft begins is with someone robbing a mail carrier for a physical mailbox key.



The key is then often sold online for thousands of dollars.



The purchasing thief receives the key, along with a list of zip codes where it can be used to open mailboxes.



The great thing about the two e-payment methods offered by AvidXchange (which include virtual Mastercard and AvidPay Direct – enhanced direct deposit) is that those transactions are able to be monitored 24/7 for fraudulent activity.

REASON 2: MAILED PAPER CHECKS ARE SLOW TO RECEIVE & PROCESS

A closer look at current USPS operations show us:

425.3M

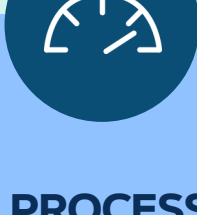
Number of mail pieces processed and delivered by the USPS in just ONE day. [3]

671

Number of USPS mail sorting machines removed from 49 states in the United States in 2020. [4]

States with the most sorting machines removed include:

CALIFORNIA (76) NEW YORK (52)
FLORIDA (59) OHIO (34)
TEXAS (58)



AVERAGE TIME TO RECEIVE & PROCESS PAYMENT AFTER APPROVAL



Fees apply to e-payments

HOW DOES MAIL GET FROM POINT A TO POINT B WITH THE USPS? [5]

1

Check gets placed in the mail collections box at the post office.

2

Mail trucks pick up the mail at that local post office and bring it to a processing center.

3

A sorting machine separates boxes and envelopes.

4

Envelopes get sent through another machine to each receive a unique barcode.

5

A computer reads the address on the envelope and sprays on a zip code barcode.

6

Envelope goes through a sorting machine to identify destination.

7

Local envelopes get sent to the local post office while non-local letters get placed on trucks and planes.

8

Letters arrive to their next destination and go through a machine that sorts them based on the zip code barcode.

9

Scanners further sort the mail for each postal carrier.

10

Postal carrier delivers mail to destination.

WHY AR DEPARTMENTS ARE SHIFTING TO AUTOMATION



See how other companies are leveraging process automation in their accounts receivable department to drastically increase payment speed and improve efficiency.

A B2B Payments Innovation Readiness survey of 460 treasury executives said. . .

87% Of those who have automated accounts receivable systems enjoy faster processes.

79% Say automation allows them to improve team efficiency.

75% Say that it helps them provide superior customer experiences.

All of those numbers point to one overriding concern you have:

Getting paid faster.

29 Days

The average number of days it takes a company to get paid after making a sale when using automation.

44 Days

The average number of days it takes a company to get paid that uses little or no automation.

REASON 3: PAPER CHECKS AREN'T WORTH THE HASSLE

Check vs. E-Payment

See how paper payments stack up against e-payment options, including Mastercard and AvidPay Direct (our enhanced direct deposit offering):



CHECKS



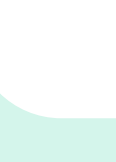
E-PAYMENT



Finding and matching invoices and payments can be tedious and time consuming—making reconciliation anything *but* a breeze.



Depositing your checks requires you to be in the office to pick up the physical check and make a check run.



Receiving each check payment via USPS typically takes 7 – 10+ business days after customer approval.



Rich digital remittance data is provided around each of your payments for quick and easy reconciliation.



Payments can be received and processed anywhere, anytime. No need to be in the office to pick up checks or make a check run.



Receive payment 1 – 3 business days after customer approval (One day with Mastercard and three days with AvidPay Direct).

Ready to update your preferred payment method from paper check to e-payment? Call our dedicated payment consultation specialist team at 980-385-5580.