



# Make the Switch, Automate Your Invoice Process

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Lost invoices. Inflated exchange rates. Wire instruction confusion. International payment banking & system issues. Critical business data not updated correctly...

These problems create real costs for a business, in money, employee hours, and reputation.

This is particularly true for organizations doing business globally - which can present even more significant challenges, including additional costs, payment errors, and currency fluctuation risk to the business.

It's why many organizations that process from foreign invoices or send their payment files to remit their international payments are making the change to an international accounts payable solutions company like Corpay cross border.

An international accounts payable solution not only eliminates 100% foreign exchange risk for the business, but also allows for straightforward simplification of the day-to-day process by blending the various steps of the payment process into a collaborative global payment solution tailored to meet the needs of your international payment process.

# Knowing where to start

Still, many organizations stick with a manual, paper-based process because they dread implementation – and feel they are getting better rates & service when they contact their payment provider directly.

Fortunately, it's not as complicated as it appears if you know where to start.



## Reviewing the Current Process

To begin, the existing payment process should be reviewed thoroughly for its foreign payment activity, internal workflow, treasury & accounting needs, security, systems and reconciliation.

No two organizations are the same and no invoice-to-payment solution is one-size-fits-all. It's important that each system is tailored to the unique needs of an organization.

Before you implement a new solution, it's important to have a clear understanding of your organization's current situation, its key problem areas, pain points, opportunities, and constraints. If your organization is looking to reduce costs, manage the risk of conducting business globally, minimize the impact of currency fluctuations, then you would ensure to implement an international accounts payable solution to correct these systemic problems.

To find the pain points in your current process, survey your internal team, including foreign vendors, for satisfaction levels, suggestions for improvement, and feedback.

Once you understand the problems that need to be solved you can proceed to choosing an appropriate invoice solution.



## Review & Approval

One of the biggest challenges facing the implementation of new payment solution is internal. Many organizations see payables as a low-value department. When implementing a new solution, you need to ensure that your team understands the return on investment including time to redeploy to other more critical business processes.

What is your company's process for selecting and approving a new payment solution? Who should participate in the project? Who will approve it?

With the proper buy-in, you can build a strong and solid business case for an international accounts payable solution based on the financial and productivity impact it will have on the company.



## Roadblocks

No matter how diligent your analysis, there will always be roadblocks to overcome.

Organizations have cited several roadblocks when it comes to implementing a new payment solution. Top among them are employee resistance, limited resources, and tightened budgets.

You can reduce the influence of these obstacles by ensuring that there is buy in from the start based on a robust business case, particularly from those who control the budget and those who manage both the Finance and IT departments.

“For companies doing business internationally an international payment solution can help tackle significant challenges, including additional costs, payment errors, and currency fluctuation risk .”



## Implementation Steps

Once the new payment solution has been approved and all roadblocks have been overcome, the implementation can begin.

The following steps provide a guideline for implementing a new invoice solution:

### 1. Inform Staff

Hold a meeting with all relevant staff members to ensure all members understand the new payment solution and that they are a critical component of next steps. Important to help them understand what is expected from each party going forward, and that they are a big part of the decision.

### 2. IT Review and Set Up

The IT team will need to review the technical specifications to understand how the new international payment solution connects with existing business systems.

### 3. Solution and Configuration

For many organizations, the standard set-up will cover most of their business needs. Any specific applications will need to be configured with the help of the solution provider experts. During this phase, it's important to review the findings of the initial process review and define organization-specific rules and logic within the solution that will form the base for automation.

### 4. User Acceptance Testing

As with any system implementation, set aside time for quality assurance and testing. The main task here will be for daily users to test all different invoice processing scenarios, especially international payment scenarios, and identify any fine-tuning needed in the configuration.

### 5. Go Live

When the testing and fine-tuning is completed, the IT team will deploy the solution and integration in the production environment. The solution is now ready to take on live invoices and all users. It is recommended to prepare internal communication and user training sessions to ensure everyone involved is aware of the new process and tool.



## Additional Things to Consider: Compliance

**International Payments Compliance:** If you are in a business that operates outside of Canada and the United States you may be subject to unique international sanctions, regulations, and laws. In the United States, the Treasury Department's Office of Foreign Assets Controls (OFAC) administers and enforces the economic sanction program on countries and companies whose interests directly conflict with U.S. policy. Companies are forbidden from engaging in business with countries under such sanctions. Examples of countries currently under sanctions include Cuba, Iran, Russia and Venezuela. You will also need to ensure your system is set up to comply with anti-money laundering and know-your-client regulations.

As with all things compliance, there are consequences if violations occur. These can include the following:

- ☐ Payments to entities in restricted regions can be flagged and frozen by the bank
  - ☐ Payment will be subject to a thorough review process, during which time the payment will be in limbo and cannot be canceled
- The bank may request further information including:
- ☐ Purpose of payments
  - ☐ List of all parties involved
  - ☐ Underlying documentation
  - ☐ If funds are seized and reported to OFAC the remitter must go through a lengthy application process to get them released
  - ☐ If the investigation shows a direct violation the remitter may be subject to fines and even criminal investigations



In order to avoid such headaches from occurring your team should have as much information as possible about the payee and the underlying nature of each transaction they are remitting.

It is recommended that your organization establish best practices to avoid any instances from occurring. Such practices can include designation of a qualified OFAC officer, implementation of internal controls to mitigate risks and the use of independent testing/auditing to evaluate your program.

## Aggregated Benefits

Substantial benefits can be realized through an international accounts payable solution that integrates multiple steps into a single workflow, and sorts, processes, extracts and stores critical information into your businesses internal data repositories as needed.

Mapping out a plan of action to move to this type of solution starts with a clear understanding of what you already have and what you ultimately want to achieve, then analyzing the benefits and cost effectiveness of automation and how you expect to achieve that. For companies doing business internationally an international payment solution can help tackle significant challenges, including additional costs, payment errors, and currency fluctuation risk.

The implementation of such a solution will mean faster payment processing, low FX risk, and more control in ways not possible in a manual, paper-based payment process.

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