

## Managing Payments: Best Practices

# What's next for your commercial card platform

In your commercial card strategy, technology plays a critical role — and all systems are not created equal. Your issuer's platform needs to seamlessly support everything from expense reimbursement and tax compliance to consolidated reporting and accounts payable controls, all without overwhelming your internal IT and finance resources.



Most commercial card systems now come standard with desktop and remote access; data downloads direct to your ERP or system of record, and a single electronic work flow. No matter the type of expenditure, your card system should enable transaction routing, approvals, payments, reporting, and compliance audits without rekeying data, separate systems, or paper-based processes.

**Value-added card features**

It's the latest enhancements that make a few commercial card platforms rise above the rest. Here are a few innovative features that can add convenience for your cardholders, reduce the work load for your administrators, and give you optimal visibility and control.

- **A single view of spending.** No matter how your employees make purchases, a flexible commercial card system should provide you with a consolidated view of your T&E, corporate purchasing, fleet, and supplier invoices paid by card, so you can see the big picture, then easily drill in to the details.
- **Receipt image capture.** From a smart phone or a fax, your travelers and approvers save time and improve record-keeping with digital images of receipts that attach to your card transactions. Eliminating paper documentation reduces your storage expenses, streamlines routing, and supports compliance audits.
- **Integrated reimbursements.** You can streamline your employee reimbursements for out-of-pocket expenditures with pre-populated expense reimbursement forms and system-generated ACH direct deposit files. You reduce your administrative work load, while travelers appreciate quick, electronic deposits.
- **Invoice-based payments.** It's now simple and efficient to pay your accounts payable invoices by card, directly from your system. Single-use virtual accounts or straight-through processing options keep you in control of approvals, provide secure transaction processing, and streamline your reconciliation. Suppliers appreciate faster, guaranteed electronic payment and the detailed remittance information that's included with each payment.

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- **Mobile access.** With a smart phone or mobile device your cardholders can capture receipt images, record out-of-pocket expenses, check their balances, and view declines as they travel. Even when they are away from their desks, administrators can quickly adjust controls to support your travelers.
- **Text message alerts.** These handy, system-generated messages help your cardholders monitor their expenses and quickly detect fraud. Users can check their available credit before making a purchase, or opt-in to receive instant notification of online and point-of-sale purchases.
- **Discretionary fields.** Every organization has its own requirements for expense tracking. A platform with flexible reporting and customizable fields allows you to track expenses as you want to see them, such as by business unit, cost center, project number, employee identification number, or other company-specific information.

### **Platform for growth and flexibility**

For the most flexibility, look for a web-based platform with self-administration capabilities. Proprietary software (meaning your commercial card issuer develops, maintains, and updates its own technology) can provide faster reaction to your enhancement requests.

With any platform, make sure your issuer can support a full roll-out, or a phased approach that implements T&E, procurement, and accounts payable functionality sequentially, in the order your organization desires.

Be sure you can add cardholders, functionality, reports, and transaction types efficiently to support a complete procure-to-pay work flow today — and as your card program grows.

### **For more information**

If you're a Wells Fargo Dealer Services Commercial customer, contact your Relationship Manager. If not, please call 1-888-937-9997, Monday through Friday, 5:00 a.m. to 7:00 p.m. Pacific Time, and ask to have a Commercial Relationship Manager in your area contact you.