



Choosing the Right Electronic Bill Payment Platform

small business payments

Summary: Businesses and consumers prefer the convenience of electronic payment methods. So, an electronic bill presentment and payment (EBPP) platform is helpful for CFIs to retain customers, compete for new clients, and stay viable. Not all EBPP platforms are alike, so we discuss how to choose the one that benefits your institution the most.

Now more than ever, we love convenience. Any service or app that gives us the ability to do multiple tasks at once is something that's almost a requirement if it's going to succeed. Take travel, for instance. Five years ago, if you were planning a trip with your family or friends, you had to plan your trip by phone, make reservations on different websites, track in a spreadsheet, and hope that everyone was added to that email thread to make sure they knew what the itinerary was. Now, we have apps available like [Out Of Office](#), which allows you to add everyone into the trip you're planning so they can see the day-by-day itinerary, make restaurant reservations directly in the app, and even get recommendations for where to go next.

Consumers want convenience, and when it comes to finances, they are no different. Community financial institution (CFI) customers have come to expect the ease of online payment capabilities that an electronic bill presentment and payment (EBPP) platform provides. It has become a standard feature of any financial institution's online offerings. No longer a luxury or an extra, EBPP platforms make payments very convenient. They're a useful ingredient in attracting and maintaining customers.

What Is Electronic Bill Payment and Presentment?

This service is a way for businesses to send bills to their customers electronically. In many cases, the customer can also pay the bill through the same platform. This is becoming more common for utility companies, insurance providers, and other companies who provide services. It's regarded as a much faster alternative to writing checks and mailing them, and it also eliminates the likelihood of a customer's payment being lost along its journey.

There are two approaches that EBPPs can use:

- **Biller-direct EBPP** would involve a customer making payments directly to the biller via the company's website or app.
- With a **bank-aggregator EBPP**, electronic bills from multiple billers, like credit cards, utility companies, and loan providers are collected by the customer's bank and consolidated into an online banking platform or app. Customers can then send payments to those billers all at the same time, through the same site.

Find a platform that works for your customers.

Not all EBPP platforms are alike, however, and not every platform will be a good fit for your needs. There are several factors you should consider as you decide whether an EBPP platform is right for you and your customer base.

Virtually every EBPP permits standard, no-frills payments. Your customer owes money to a business, the business sends a bill, and the customer sends funds in the amount of that invoice. But not every CFI customer exclusively uses plain vanilla payments, and not every EBPP is flexible enough to handle a wide assortment of CFI client needs.

Other EBPP platforms are much more customizable, which will give you the opportunity to tailor the platform to fit your CFI's branding and your customer profile. Here are **ways you and your business customers might benefit from an EBPP**:

- **Special payment options.** Some of your business customers might allow payment plans, while others could offer a discount for prompt payment or add transaction fees. Customers can even opt into autopay options for bills that don't require monthly review, like loans and insurance premiums. Any or several of these features may be available in some EBPP platforms you consider.
- **Seamless third-party integrations.** Notice whether the EBPP integrates with existing accounting systems as well. Can it handle APIs, QR codes, and single sign-on? You'll want the product you ultimately choose to play nicely with online payment options [such as PayPal and Venmo](#), while it also interfaces well with your CFI's mobile app.
- **Treasury services.** If your CFI offers other treasury services, such as lockbox or remote deposit, you might want an EBPP solution that can accommodate these services.
- **International services.** According to Dartmouth College professor Teresa Fort, [American companies are earning a growing proportion of their income from overseas](#). Among US manufacturers that both make and sell products here and abroad, foreign affiliate sales are three-quarters the size of their US sales. Therefore, it would be useful to your customers to be able to process and settle payments internationally on your EBPP platform as well.
- **Custom data views.** Some EBPP services provide customers either summarized or itemized views of their bill. These detailed views can be particularly helpful for utility and telecommunication companies, so customers can more easily understand individual charges.
- **Options beyond online.** Paying by text is also becoming more popular for customers to settle their bills. The EBPP just texts the customer a link to view their invoice and make a payment.
- **Enterprise Resource Planning (ERP) system connections.** An EBPP can automatically connect payment transaction reconciliation functionality with back end ERP systems. This could help business customers reduce their need for dedicated accounting staff.

The right platform also collects data from multiple receivables and lets users create customized reports with whatever analytics (and insights) they require. That's useful for both CFIs and their customers.

EBPP platform integration will help your CFI stay competitive, provide your existing customer base with the convenience they've come to expect, and entice new business. If you are also thoughtful about choosing a platform and consider what capabilities will support your customers best, you will set your CFI up for greater customer satisfaction in the age of digitization.

PCBB INTEGRATES CANADIAN CHECK IMAGING WITH FISERV

PCBB has expanded its relationship with Fiserv to offer Canadian check imaging services through the Fiserv Clearing Network (FCN). PCBB already enables end-to-end international wire transfers through Fiserv's Payments Exchange: Foreign Exchange platform. Now, FCN customers can digitally process Canadian checks using PCBB's advanced payment option. [Learn more](#).

ECONOMY & RATES

Rates As Of: 11/15/2022 10:58AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	4.34	0.12	4.28
6M	4.55	-0.02	4.36
1Y	4.59	-0.03	4.21
2Y	4.39	-0.10	3.65
5Y	3.95	-0.28	2.69
10Y	3.82	-0.24	2.31
30Y	3.99	-0.18	2.09
FF Market	FF Disc	IORR	
3.83	4.00	3.90	
SOFR	Prime	OBFR	
3.79	7.00	3.82	

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