



Help Your Commercial Customers Better Manage Their Expenses

small business business customers customer service

Summary: Some of your commercial customers may struggle to manage their expenses and other bookkeeping duties, but you can help them with these tasks and offer more value. We highlight three examples of how some FIs are doing just that.

There's a reason why The Sims, a virtual game that simulates real life, surpassed [\\$5B in revenue](#) two decades after it first launched. The Sims allows you to create a whole virtual life, including building homes, creating a virtual doppelganger of yourself, and even inventing your own custom holiday for your Sims family to celebrate. It allows you to simulate whatever sort of life that you want to see.

The world's virtual offerings have come a long way since The Sims debuted in 2000. For example, virtual credit cards have become popular with consumers, for their ability to mask the physical credit card's information. Virtual credit cards are just one example of untapped tools that community financial institutions (CFIs) can offer to their commercial business customers, in order to better manage their bookkeeping and expenses. Here are some examples of how CFIs can strengthen their relationships with commercial customers through expense management offerings.

Virtual Cards

A virtual card is linked to a consumer's actual credit card number to [let them make purchases safely](#), because the virtual card number is a one-time use and doesn't expose the real credit card number to the potential for credit card fraud. They have greater uses beyond just credit card fraud prevention, however. Financial institutions also offer virtual cards to business customers because they're also a great way to help keep employee expenses in check.

Through fintech partnerships, CFIs can offer their small and medium-sized business (SMB) customers virtual credit cards for their employees to use for company-related purchases. If paired with a web-based application geared toward accounts payable for virtual card management, this would help SMBs gain better visibility into their spending, more efficiently manage costs, simplify purchasing and payables processes, and improve their employees' adherence to expense policies.

It's especially useful for remote workforces, which are increasingly common. Your commercial customers will appreciate the chance to safely digitize their payables process through such a commercial card program, instead of manually handling payments and invoices.

A Payables Dashboard

The ability for SMBs to handle the majority of their bookkeeping from a single digitized source is an appealing, more convenient option that can help pull your business customers out of more outdated manual practices.

Similarly, a payables dashboard could help SMB customers do the following:

- View account summaries for both internal and external accounts
- Transfer money between internal and external accounts
- View summarized monthly, quarterly, or annual profit and loss data
- Schedule and pay bills online
- Use historical data to forecast cash flow
- Send and receive electronic invoices
- Pay vendors and employees via ACH within your online banking site or app

Web-Based Integrations

Another possibility is a web-based e-payables service that integrates with your customer’s accounting system. It allows SMBs to make prompt, secure payments directly to vendors’ bank accounts and provides them with detailed remittance information.

Not only do SMBs get more control of their cash flow, but their vendors get detailed invoice information, payment notifications by email, and customized reporting features to simplify analysis. A financial institution in the Southeast set this up for their customers, including a special Visa account so that vendors can accept electronic payments from an SMB. Once an SMB approves an invoice, the financial institution’s software generates an e-payment that automatically sends the funds to the vendor’s account. No further transaction processing is needed.

Taking some of the headache out of your commercial business customers’ payables process will no doubt strengthen your existing client relationships. The additional offerings can also give your CFI an edge over the competition and help you potentially gain new clients. Consider these three examples of how you can help your SMB customers better manage their expenses and other bookkeeping tasks, and they’ll reward you with greater loyalty and business.

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ECONOMY & RATES

Rates As Of: 09/13/2023 05:38AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	5.56	0.00	1.14
6M	5.53	0.05	0.77
1Y	5.43	0.07	0.73
2Y	5.02	0.15	0.59
5Y	4.44	0.19	0.44
10Y	4.30	0.19	0.42
30Y	4.36	0.15	0.40
FF Market	FF Disc	IORR	
5.33	5.50	5.40	
SOFR	Prime	OBER	

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