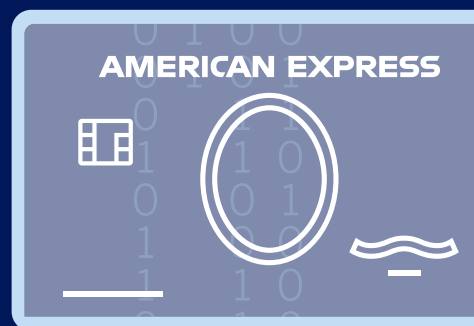


It's a changing, more virtual world. Are you ready?



Remote payments are now essential.

Businesses that hadn't digitized accounts payable (AP) or accounts receivable (AR) processes before the pandemic are racing to catch up now that swift, digital payments are an essential tool.¹

Remote work ...

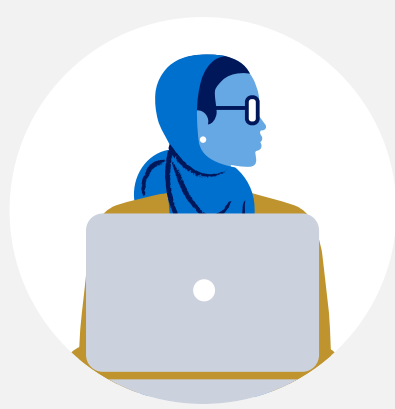


74% of surveyed CFOs expect some employees to continue working remotely for the foreseeable future.²

... may require remote payments.



Manual AR processes are losing their hold as businesses seek digital solutions that can drive efficiencies and reduce costs.³



Virtual cards can help make buyers' payments fast and safe.

Virtual credit cards are "randomly generated and generally temporary card numbers linked to a payment account used to process payments in lieu of genuine payment details."⁴

Their benefits over paper checks can include:



SPEEDIER PAYMENTS⁵

The frictions associated with outdated payment methods are expected to grow more costly for businesses.⁶



MORE SECURITY

Virtual cards allow corporate buyers to secure payments by generating one-time codes for each transaction.⁷



MORE TRANSPARENCY

Businesses using a virtual card can track their payment in real time as well as gain insight into overall cash flow.⁸

By 2026, B2B virtual credit card transactions in the US alone will reach \$3.7 trillion, up from \$1 trillion today.⁹

But processing virtual card numbers can be cumbersome for some businesses.

To manually process one single payment, a business must:

1



Receive a virtual payment email from American Express, buyer or payment partner.

2



Manually extract the card number from an email or PDF file.

3



Key card details into a payment gateway or terminal.

4



Extract remittance details and upload to an ERP system for payments reconciliation and cash application.



The solution? Easy, automated virtual card processing.

By enabling businesses to utilize straight-through processing, third-party tools make it quicker and easier to accept and reconcile virtual card payments.¹⁰

How does automated virtual card processing work?



EXTRACTION

The software pulls virtual card numbers from incoming emails, PDF files and more.



TRANSPARENCY

A dashboard gives you visibility into all virtual card payments, 24/7.



AUTOMATION

You can automate processing for multiple payments at a time.



RECONCILIATION

AR software automatically preps all the right details for your ERP system for reconciliation.

Are you ready to automate virtual card payment processing?

With automated virtual card payment processing, businesses can quickly receive funds, maintain their cash flow and forgo handling paper documents.¹¹ No wonder virtual card payments are here to stay. And American Express is here to help.

Ask your client manager for details.



SOURCES

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³[B2B Payments Innovation Readiness Playbook](#), PYMNTS.com, February 2021.

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^{7,10,11}[Buyers, Sellers Moving From Paper Checks To Virtual Cards To Boost Efficiency](#), PYMNTS.com, August 27, 2021.



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