



NEXUS

AP Payments FAQ

What are the benefits of automating my vendor payments?

- Lowers your payments costs – AP payment costs often drop by 40% because you don't have to pay for printers, postage, ink, and other expenses associated with getting checks out the door.
- Saves time – Nexus customers report they shaved off 50% of their time over manual payment processing because documentation and approvals are centralized and online – and any action only requires a few clicks to complete.
- Increases security – Electronic payments, such as Nexus Virtual Card and ACH, are far more secure than checks (see below).
- Increases visibility for both you and your suppliers – Payment status is visible online 24/7 in NexusConnect.

How does Nexus pay suppliers?

Nexus will pay suppliers on your behalf using Nexus Virtual Card, ACH, or paper check. Virtual card is the fastest and most secure method of the three and can generate rebates that can cover licensing fees. Nexus processes the payments immediately; it doesn't use a sweep account to centralize the funds.

Will my suppliers accept automated electronic payments, like Nexus Virtual Cards?

Yes. Suppliers will honor their buyers' payments preferences. They don't want to lose your business, and many prefer electronic because they'll get paid faster than checks.

Moreover, suppliers trust Nexus. They can see all their payments online with NexusConnect. And whenever they need support, Nexus has a team ready to help.

Per Patrick Lambert, Owner of Haul Gone LLC, "[Nexus] customer service is Top Notch. [They've been] instrumental in helping us during initial set up and have been a great source of knowledge with our occasional queries. We are happy with NexusConnect and give them a 5 Star rating."

Will suppliers increase the rates they charge me if they accept virtual card as a payment method?

While we've heard of some rare instances of suppliers raising rates, we know it's not a widespread practice. Most simply consider any virtual card fees they incur as a normal cost of doing business.

Some Nexus customers even make electronic payments – Nexus Virtual Card and ACH – mandatory for their suppliers.



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Do I have to automate all my vendor payments?

No. You choose whom you pay through Nexus and whom you pay in-house. But keep in mind, the more suppliers you pay electronically, the more time and cost savings you'll achieve (not to mention rebates you'll earn).

Will I have to spend more time on reconciliation?

No. You don't have to spend any extra time reconciling NexusPayments. All payment information is available and easy to access in the NexusConnect platform.

What visibility into payments – and their details – will my suppliers have?

Nexus has an industry leading self-service portal, NexusConnect, where suppliers can easily check both invoice and payment details – at no cost. Nexus customers report that calls and emails from suppliers decrease by about 75%, thanks to all the information available in the self-service portal.

How quickly will my vendors get paid?

Nexus initiates payments to your suppliers as soon as you have approved them for disbursement. We don't hold on to the funds, or put them in set-aside accounts. Secure electronic payments are in suppliers' hands in just a few days. Check payments are mailed the following business day.

Are electronic payments, like virtual card and ACH, safe?

Yes, both are far more secure than checks. Of the three, virtual cards are the most secure method.

Per the Association of Financial Professionals' 2020 Payments Fraud & Control Survey, virtual cards made up only 3% of targeted payment fraud, while checks clocked in at 74%. The AFP also says 33% of financial professionals reported that their organization's ACH payments were subject to fraud/fraud attempts.

Can I automate just my vendor payments, without automating invoice processing too?

Yes. You can start with automated vendor payments only. However, there's a lot more functionality when you automate payments and invoices together, such as the ability to see the full invoice that you paid or are about to pay.

Can I pay vendor invoices not processed in Nexus?

Yes. You can use NexusPayments to pay any invoice, whether it has been processed through Nexus or not.