Pay

Use convenient and secure payment methods for making routine and/or large payments such as ACH, wire transfers, etc., and take advantage of early payment trade terms.

Why does making electronic payments matter?

Viewing payments as a method to control cash flow is a smart way to make the most out of all the cash available to you. By managing how you pay and when you pay suppliers and outstanding expenses, you retain more cash on hand and can maximize the return that cash can bring. Implementing electronic payments for routine and/or large expenditures gives you more visibility into your payment and collections data, improves your decision-making process, reduces fraud opportunities and costs your company less to process.

Key actions to take:

- **Pay your bills online:** Scheduling payments through online services can help reduce the burden of recurring expenses. Pre-scheduled or one-time payments are easily set up and managed through systems that provide greater visibility, easier reporting and often offer data download capabilities directly into your accounting software.

- **Leverage business credit cards for business purchases:** Further extend cash flow and manage expenses with a business credit card. Use this credit card for everyday business purchases and bill payments and take advantage of expense tracking and reporting features. Easily add additional cardholders to further simplify expense reimbursement and reporting.

- **Automate your payroll:** Paying your employees through ACH or direct deposit systems streamlines your payroll and lets you control when and where your cash is directed. Save time and gain added convenience with simplified management and the elimination of paper checks.

- **Use business debit cards:** A debit card is a secure way for you and your employees to pay for everything your business needs without processing invoices or accruing interest. You can request a debit card for you and each of your employees with the ultimate benefit of helping manage your cash flow and making purchases faster.

- **Leverage Automated Clearing House (ACH) payments:** Utilizing ACH is a great way to stay on top of recurring payments for vendors and employees. Transactions are secure and can be scheduled for same day or future date payment giving you control of your cash outflow. The cost is much less than wire transfers or paper checks and provides additional data for more cash visibility.

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**Vendor Payments Mix:**

- Check: 31%
- Credit Card: 30%
- ACH/Wire: 19%
- Cash/Money Order: 10%
- Other: 10%

**Key actions to take:**

1. **Take advantage of early-payment trade terms:**

2. **High-growth companies are 28% more likely to ask suppliers to extend payment terms:**

3. **Control employee spending with authorization, approvals and limits**

4. **Schedule electronic payments to be sent on due date**

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**Top actions to improve cash flow:**

1. Control employee spending with authorization, approvals and limits
2. Schedule electronic payments to be sent on due date

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**SunTrust**
• **Utilize wires:** If you find a new vendor and haven’t had a chance to establish business credit with them, using wire transfer for settlement may help you close the deal. Wire transfer service is ideal when you need to transfer money quickly with a transaction that can be settled that day — the same as cash — or where you need immediate confirmation. Wire services provide multi-level security features and can be set up online as a one-time or recurring transaction for domestic or international payments.

• **Negotiate best trade terms:** Making good use of your trade terms has the effect of a short-term, interest-free loan. Paying attention to the terms offered by your suppliers and vendors will insure you get the best discounts for early payments or extend due dates to maximize cash flow.

**How SunTrust can help**

Electronic payments provide a low cost means of payment with better cash control. SunTrust solutions can help busy business owners pay more electronically.

Managing cash flow is easier with **Online Bill Pay**. Whether paying suppliers and vendors or handling daily business operations expenses, this helpful feature within **Online Cash Manager** is a secure and efficient way to manage your company’s payments.

With **SunTrust Online Payroll**, a feature within Online Cash Manager, you will have one-stop access to payroll plus a complete view of your bank account balances and transaction information. Employees can gain access to their pay stubs and other documents online, while you enjoy automatic reports and the ability to download data into your financial accounting software. Plus, Online Payroll will handle all federal, state and local tax payments and filings.

Use of a **SunTrust Business Credit Card** can be a great opportunity for a small business to establish credit in the business name. It is easy to use for point of sale purchases, and monthly billing improves cash flow. You can use our web-based tool, **Small Business Credit Card Online**, to manage employee spending limits, track card usage and add or replace employee cards. Additional reports will help you track and manage your business spending and provide valuable transaction history.

If you are looking for a card solution for smaller expenses needed to run your business day to day, a **SunTrust Business Debit Card** meets that need. This card provides the convenience of cash without the risks. Standard card protection includes chip technology, zero liability from unauthorized use of a lost or stolen card and purchase assurance protection (from theft or loss within the first 90 days of purchase for most purchases.)

**Click below for additional resource:**

**The Last Check?**
Understand how to more efficiently process checks.

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1 SunTrust conducted research with 397 small business owners ranging from $100,000 to $2,000,000 in annual revenue in the first quarter of 2017. The high-growth segment was derived from the fastest growing twenty percent of those companies.
2 Additional charges may apply. See the Online Cash Manager Fee Schedule for details.
3 All business credit cards are subject to credit approval.

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