

THE EVOLUTION OF BUSINESS PAYMENTS

Upleveling CAS just got easier



Introduction

Flexible, digital, and highly secure intelligent payment platforms have revolutionized the way accounting firms handle financial operations. The use of paper checks has declined, and options such as ACH, credit card payments, and international payments, offer efficient and secure replacements for clients.

The variety of digital payments available offer firms the opportunity to flex their advisory muscles. By understanding digital payment types and applications, accountants can deliver big picture results with cash flow, vendor relations, budgeting, cash-back rewards, and more.

This guide breaks down modern payments and addresses the intricate impacts they have on clients and client advisory services (CAS).

It will examine:

- 1. The evolution of payments, from paper to real-time
- 2. Why payment options matter for your clients
- 3. The role of intelligent financial automation operations platforms
- 4. How to elevate payments security
- 5. Practical use cases for various payment options

Payment options and CAS

How do digital payments for bills and expenses lead to a large advisory impact?



Optimize cash flow by deferring payments until due dates to hold on to cash longer



Build stronger vendor relations by offering payment types that meet their needs



Reduce payment costs with options that can help your clients save money and avoid late fees



Ensure continuity by avoiding interruptions in services or goods

The evolution of payments

What used to take days with paper checks now happens in seconds, accelerating the pace of business.

Checks

For centuries, checks were the main way to make payments. Their more recognizable format dates back to the 1700s,¹ and the processes around signing, mailing, and reconciling them haven't changed drastically since then. As a payment method, they're slower, usually take days to clear, and require a significant amount of manual support.

Wire transfers

Wire transfers, dating back to the late 1800s,² offer an option for cross-border payments. They're administered by hundreds of banks and transfer service agencies around the world. However, they often come with manual paperwork and fees.

ACH payments

ACH payments, also referred to as direct debit, EFT, electronic bank transfer, or eChecks, were introduced in the 1970s.³ They represent one of the most popular forms of payments, processing more than \$80 trillion in payments during the first three quarters of 2024.⁴ Since they are digital, they move faster than paper checks. But since they're processed in batches, delivery can still take more than a day.

Credit cards

Businesses also rely on credit cards, which offer quick, flexible methods for businesses to manage transactions. They enable companies to defer payments to the next billing cycle and offer short-term financing, which is helpful when cash flow is low. While credit cards provide real-time authorization, they still often require a few days to clear. Also, some vendors prefer not to be paid by credit card to avoid fees.

Real time payments

Real time payments, also known as instant payments, facilitate the immediate transfer of funds between parties, eliminating the waiting periods typically associated with traditional forms of banking.⁵ As a result, accounting firms can improve cash flow management for their clients.

The role of an intelligent financial operations platform for payments

A variety of digital payment options are important for CAS clients. However, using a variety of technologies and portals to create, manage, and track transactions is not scalable or cost-effective for your firm or clients.

Handling payments across multiple clients and disparate methods like checks, bank portals, or wire transfers often leads to manual reconciliation, data entry, and cloudy processes.

A centralized, automated financial operations platform for payments enhances a firm’s efficiency. Payments follow their mandated approval workflows, can be synced with general ledgers, and provide audit trails. This level of transparency provides timely visibility into the status of funds, and offers numerous digital payment methods to best meet your clients’ priorities while supporting your advisory services.

More advantages include:

- **Distinction between funding and disbursement:** Intelligent payments platforms separate funding from disbursement. A client can fund a payment in the manner most conducive for their cash flow, and the payments platform will send it in the recipient’s preferred manner. As a result, CAS practices have greater flexibility in managing cash flow.
- **Risk infrastructure for large payments:** The risk infrastructure built into modern platforms is crucial for CAS practices. Leading platforms include features designed to clear large payments safely and efficiently.
- **Stored value accounts:** This function significantly speeds up the disbursement process. For CAS practices, this feature simplifies reconciliation as the cash movement is immediate.
- **Third-party clearing accounts:** Third-party clearing accounts can have a positive impact on cash flow management, acting as intermediaries and potentially allowing for faster processing of payments while maintaining the highest level of security.

A safer, speedy, and cost-effective way for your clients to pay and get paid



The role of an intelligent financial operations platform for payments

Payment choice enables clients to optimize both payment speed and cost, ensuring vendors are paid when and how they prefer.

Why payment choice matters

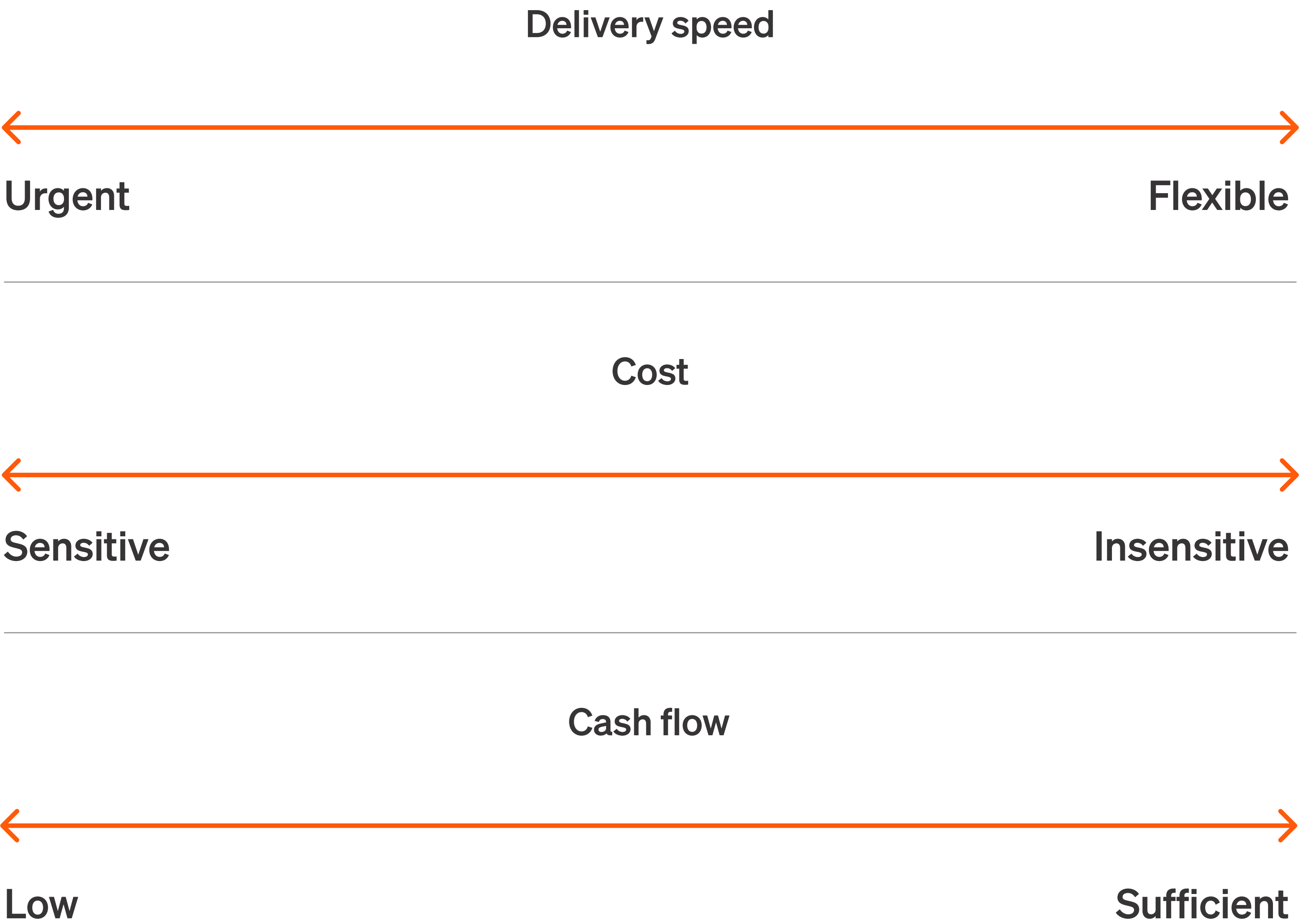
The ability to leverage payment options is not just a convenience—it's a strategic advantage



Here's how they help:

- 1. Increase delivery speed:** Advanced payment infrastructures, coupled with sophisticated data analysis, allow for faster clearing times and reduces holds on funds. This is especially helpful when faced with tight payment turnaround times—helping clients avoid late fees or service disruptions.
- 2. Control costs:** Not every vendor payment has to be there overnight. CAS practices can offer clients cost-effective payment options that minimize fees.
- 3. Bridge cash gaps:** If a client is experiencing cash challenges, CAS practices can offer alternatives such as paying with a credit card.
- 4. Increase vendor loyalty and relations:** Meet vendors' preferences without changing disbursements or processes. For example, a firm can disburse a client's payment via credit card and fund via ACH or even paper check.
- 5. Expand global reach and foreign currency support:** In an increasingly globalized business environment, the ability to pay across geographies and in foreign currencies is crucial. Modern payment platforms offer features for local transfers and currency conversion, simplifying international transactions, and often reducing transaction costs and fees.
- 6. Deeper financial data analysis:** When data is in real time, it enables firms to offer detailed analysis, insights, and advice that go beyond delayed transaction data. This can be particularly useful for different roles within an organization. For example, you can gain insights into departmental spending patterns and budget adherence, or expand to focus on your client's financial position and cash flow trends.

Factors that impact payment decisions



Payments and security

Security plays a crucial role in every payment. Do more payment options on a financial operations platform mean more risks? No. In fact, CAS practices can gain even more peace of mind and protection with a financial operations platform in place.

Consider the value of features offered by intelligent financial operations automation.

- **Positive pay:** Positive pay helps detect fraudulent checks by comparing the checks presented to the bank for payment to a list of information provided by the business about every check they've written. While banks typically charge for this service and it can be complex to set up, payment platforms like BILL include it as a standard feature.
- **Protect clients' payment information:** Recipients will see the account information of the payments provider, the accounting information of the payments provider, not your clients' routing or bank account numbers.
- **Vendors control their own payment information:** Adding a new vendor to a client's account? The payment provider will invite the vendor to join its network and set up their preferences, bank information, address, and more. There is no need for sharing bank accounts and routing numbers between vendor and client. The vendor is responsible for updating the information.
- **Robust cybersecurity measures:** Leading payment platforms invest heavily in cybersecurity, employing measures such as two-factor authentication (2FA), encryption, strong password policy enforcement, and SOC1 and SOC2 Type II audits. They also require verification for payment release, helping prevent unauthorized transactions. Predictive AI monitors your transactions in real time to detect suspicious activity and stop fraud in its tracks.
- **Device ID and IP address monitoring:** These added features work to detect if an unknown device is attempting to access an account in an unexpected and unfamiliar location.
- **Card security:** This feature is a significant advancement in payment security, enabling the creation of a new card for each vendor allowing you to activate or deactivate them within the platform. If one vendor is compromised, you can deactivate the card immediately and issue a replacement—protecting your client's financial integrity. As a bonus, clients can have as many cards as needed. Cards can be set up for single use or with recurring budgets, offering even more flexibility and enhanced security.

You can learn more about payment security [here](#).



Only **29%** of finance leaders indicated that they are very confident in their organization's protection from payments fraud.⁶



Scenario 1

Standard on-time payments

Your client works with three vendors who have different payment preferences.

- Supplier 1: Accepts checks only
- Supplier 2: Accepts ACH, but has a very large bill
- Supplier 3: Requires an international wire payment to Italy

Using a linked bank account through an intelligent payment platform, you can:

- Send a check to Supplier 1
- Process an ACH payment to Supplier 2
- Initiate an international wire to Supplier 3

This demonstrates how a modern payment platform can easily handle diverse payment types across vendors with ease and assurance—and no headaches.

Payment option use cases

Understanding when to use different payment methods is crucial for optimizing a client’s financial operations. The following real-world scenarios illustrate how CAS firms can best guide clients on payment options.

Scenario 2

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Payment option use cases

Using the same details from scenario 1, consider that Supplier 2 suddenly needs payment by the next business day or is offering an early payment discount.

In this case, a linked bank account might not process funds quickly enough. However, using the platform's Balance virtual account or a credit card option could accelerate the payment, ensuring it reaches Supplier 2 by the next business day.

This scenario illustrates how the platform can handle unexpected urgency or capitalize on cost-saving opportunities.



Scenario 3

Cash flow constraints

Most clients experience cash flow gaps, but vendors still need to get paid. For example, consider a client that needs to pay for inventory before receiving revenue. To do this, an alternative payment method is needed.

An option like BILL's Pay by Card is a helpful tool in this case. With Pay by Card, clients can make a vendor or contractor payment using a credit or debit card—even if they don't accept card payments. The vendor will receive payment via ACH or check. This defers the actual payment until the next card billing cycle while potentially earning card rewards.

This scenario illustrates how flexible payment options can help clients better manage cash flow during challenging financial times.



Leveraging modern payment platforms as insightful CAS tools

The true strength of a payment platform lies in its ability to offer flexible payment types to meet both payer and vendor needs, support highly efficient workflows for time savings, and help clients maintain control over cash flow (the lifeblood of their business). Leading payment platforms support all of these benefits to offer a powerful financial management tool.

The evolution of business payments has opened up new possibilities for CAS firms and their clients. By embracing flexible payment platforms, businesses can enhance their financial operations, improve vendor relationships, and gain better control over cash flow. And as their trusted advisor, you can bring all this value to your clients via top-tier client advisory services—supported by the right technology.

Resources

Financial operations automation, including payments, AP, AR, spend management, and procurement, helps your clients maximize cash flow, secure access to credit and capital, and streamline and secure vital processes.

Request a [demonstration](#) or [risk-free trial](#) to see how BILL payments can support your advisory services. If you're a BILL customer, [send us an email](#) to connect with your account manager.

You're also invited to visit the [BILL Accountant Resource Center](#). This is a free educational resource for accounting firms looking to use technology to grow and add efficiencies.

Examples of payment-related resources include:

- [Best practices guide: AP payment methods](#)
- [How to maximize your payments with BILL](#)
- [How to send international payments with no wire transfer fee⁷](#)
- [The benefits of pairing your business card with spend management software](#)
- [Here's how to move one step closer to continuous close](#)

CPA.com also has valuable resources to learn more about payments and CAS

- On-demand webinar: [Beyond Bill Pay: The Power of Payment Choice for Your SMB Clients](#)
- [The 2024 CPA.com and AICPA PCPS CAS Benchmark Survey](#)

Information on organizations

BILL is [CPA.com](#)'s preferred provider of digital payments, spend & expense management, and corporate cards.

About BILL:
BILL (NYSE: BILL) is a leading financial operations platform for small and midsize businesses (SMBs). As a champion of SMBs, we are automating the future of finance so businesses can thrive. Our integrated platform helps businesses to more efficiently control their payables, receivables, and spend and expense management. Hundreds of thousands of businesses rely on BILL's proprietary member network of millions to pay or get paid faster. Headquartered in San Jose, California, BILL is a trusted partner of leading U.S. financial institutions, accounting firms, and accounting software providers. For more information, visit [bill.com/for-accountants](#).

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¹ [The History of Check Fraud](#)

² [The Surprisingly Long Life of Wire Technology](#)

³ [The History of Nacha](#)

⁴ [Nacha ACH volume for Q3 2024](#)

⁵ [What are real-time payments?](#)

⁶ [Finance Leader Outlook Survey](#)

⁷ Local currency payments only. Subject to restrictions. Other fees may apply.

*Paid partnership with BILL.

Ready to uplevel CAS?

See how BILL's integrated financial operations platform helps you more efficiently manage your clients' payables, receivables, spend, and expense management.

Learn more



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