MEKORMA

A Buyer's Guide To Mekorma Accounts Payable Solutions

Succeed with AP Automation in
Microsoft Dynamics 365 Business Central

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Introduction

Accounts payable is a crucial function of any business, but is typically burdened by inefficient, manual processes that frustrate clerks, supervisors, and financial executives.

With the emergence of technologies like robotic processing automation (RPA), artificial intelligence (AI), and cloud-based applications, AP has countless opportunities to streamline processes and contribute more value to their organizations.

There are numerous AP automation solutions on the market today, both on the invoice and payment processing side of the cycle. It's not easy to know which to choose or where to start — never mind how to implement and integrate with existing systems once the choice has been made.

This guide is for controllers and accounting professionals who are considering ways to further optimize the AP payment process in Microsoft D365 Business Central. We'll cover what Mekorma offers and help identify whether Mekorma is the ideal AP automation software for your organization.

For a more comprehensive look at what to consider when evaluating and purchasing AP automation solutions, please reference The Mekorma Guide to Accounts Payable Success.

What AP Automation Means to Us

At Mekorma, we understand that Accounts Payable (AP) automation encompasses much more than just processing payments. It is a comprehensive approach to managing the entire AP lifecycle, ensuring efficiency, accuracy, and control at every stage. Here's what AP automation means to us:

Vendor Management Effective AP automation starts with robust vendor management. This involves maintaining accurate vendor records, ensuring compliance, and fostering strong relationships. Our vision moving forward includes developing tools for seamless vendor onboarding, communication, and performance tracking.

Invoice Management Automating the handling of invoices is crucial for reducing manual errors and speeding up processing times. We aim to provide solutions that capture invoices digitally, match them against purchase orders, and facilitate quick approvals.

Payments Processing This is where our current solutions shine. We offer secure and streamlined payment processing capabilities that reduce fraud risk and ensure timely payments. But we don't stop there. We're continuously enhancing our payment solutions to offer even greater efficiency and security.

Discount Capturing Taking advantage of early payment discounts can significantly impact your bottom line. Our future developments will include features that help you track and capture these discounts automatically, optimizing your cash flow.

Reconciliation Ensuring that your financial records match your bank statements is a critical part of the AP process. We envision a future where reconciliation is automated, accurate, and effortless, providing you with real-time visibility into your financial health.

Our Commitment to the Future

While this Buyer's Guide focuses specifically on our current capabilities in payments processing, we want you to know that our vision for AP automation is much broader. We are committed to developing solutions that address all aspects of AP automation. Our goal is to provide you with a holistic solution that covers the critical processes listed above.

To learn more about our future developments and how we plan to support your evolving needs, we invite you to refer to our website for details on our vision and roadmap for AP automation in Business Central. Stay tuned for updates as we continue to innovate and expand our offerings to serve you and your organization.

By choosing Mekorma, you are partnering with a company that sees the full picture of your AP needs and provides comprehensive solutions now and in the future.

What You Can Do With Mekorma

Three strategies for AP success

1 Automate Routine Tasks

Microsoft D365 Business Central is quickly becoming a popular ERP (enterprise resource planning) system choice for small to medium-sized businesses. It offers robust native functionality for financial management, providing comprehensive tools that streamline financial tasks.

Despite this, accounts payable teams frequently find themselves entangled in manual processes. The ERP's native capabilities, although extensive, may not fully address the specific needs or the unique workflows of every AP department.

Whether AP is receiving invoices, or trying to generate payments in a timely manner, many of the steps required for AP processing can be time-consuming – especially if the organization is still relying heavily on check printing.

With Mekorma, you can embed automation features right within your ERP to streamline the AP path, ensuring that your team sends accurate and timely vendor payments.

84.7% INCREASED EFFICIENCY

63.3% FASTER, MORE TIMELY PAYMENTS

47.3% COST SAVINGS

*2023 State of AP Report, MineralTree

2 Strengthen Internal Controls

Accounts Payable handles the lifeblood of an organization, and security must be considered every step of the way.

Business Central is a secure system by design — upon logging in with proper credentials, users can only access the windows and tasks for which they've been given permission by a company administrator. This ensures that separation of duties is maintained throughout your AP workflow.

With Mekorma added, you have the peace of mind of knowing that separation of duties is both honored and integrated throughout the payment process, with the convenience of mobile functionality.

You can also gain additional layers of security and fraud protection by integrating with one of our recommended third-party payment providers.

HIGH INCIDENCE OF FRAUD
80% of organizations were targeted by payments fraud in 2023.

CHECKS AS A MAJOR VULNERABILITY
65% of respondents reported fraud attacks involving checks, highlighting this payment method as the most susceptible to fraud.

The 2024 AFP® Payments Fraud and Control Survey Report

3 Optimize The Way You Pay

In today's increasingly digital workspace, Accounts Payable teams and their vendors need flexibility when it comes to payment methods.

While check payments are still a frequently used method for many AP departments, that has shifted dramatically. Electronic forms of payment are preferred by both AP and vendors for speed, convenience, and efficiency.

With Mekorma, you'll have that flexibility — to print checks in-house on blank check stock with digital signatures, generate EFT (electronic funds transfer) payments, or connect to a third-party payment provider while maintaining your system of record right in Dynamics Business Central.

GROWTH IN ELECTRONIC PAYMENTS

70%
of buyers intend tp convert more AP spend to digital payments

79%
of vendors want to receive more digital payments

76%
of vendors agree customers paying electronically are more likely to pay on time
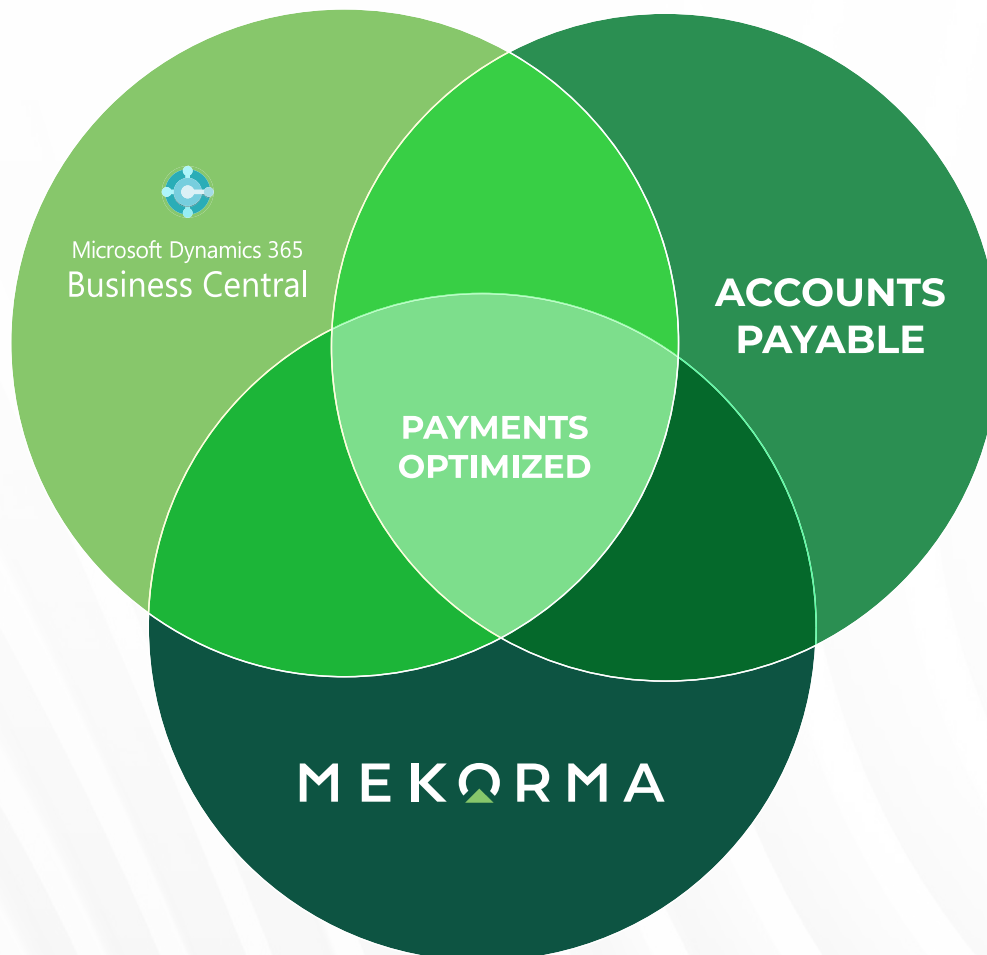
*2023 State of AP Report, MineralTree

Why Mekorma?

Our team of experts provides you with ease, control and care.

Why Mekorma?

Microsoft Dynamics 365
Business Central

ACCOUNTS PAYABLE

PAYMENTS OPTIMIZED

MEKORMA

▶ **EXPERTISE BEYOND AP**

We are not just experts in accounts payable - Mekorma has 30+ years of proficiency in Microsoft ERP integrations.

▶ **SOLUTION-ORIENTED APPROACH**

Mekorma solutions are crafted to address individual ERP systems, gaps, and problems. Our software embeds directly within the ERP for maximum ease of use.

▶ **ELEGANT COMPLEXITY MANAGEMENT**

We specialize in developing elegant solutions for the most complex situations.
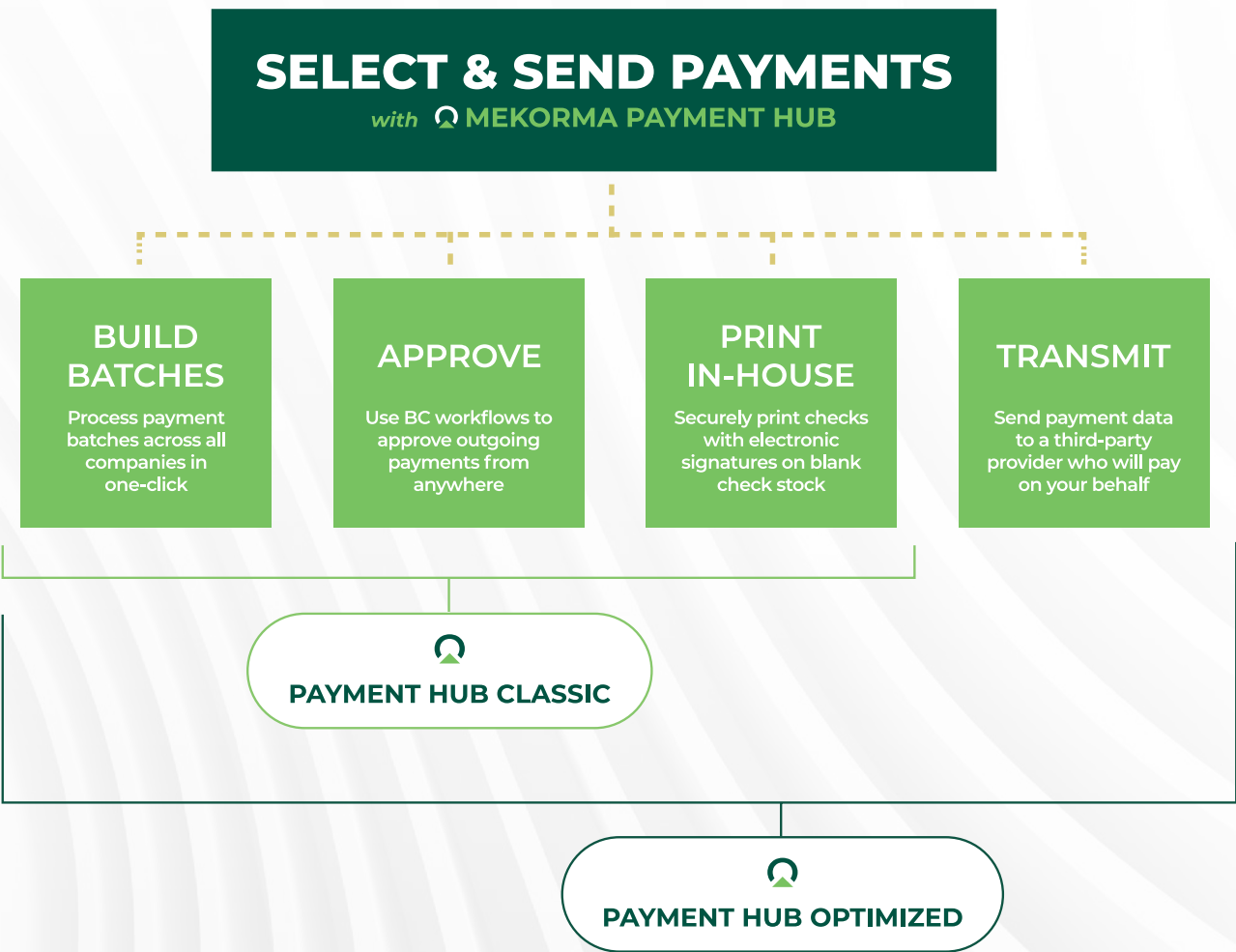
Mekorma Solutions

AP Automation for Microsoft Dynamics 365
Business Central

Mekorma Payment Hub

Mekorma Payment Hub offers a centralized platform to manage your vendor payments. Completely embedded within your ERP and leveraging the latest Microsoft technologies, the Payment Hub reduces manual work and streamlines AP workflows while keeping your payment process secure.

The Payment Hub provides the foundation for all the automation, security, approval workflows and payment types you may want to implement as part of your vendor payment strategy.

Available in three tiers, the Payment Hub meets a wide variety of needs across industry and company size.

SELECT & SEND PAYMENTS
with ⩔ MEKORMA PAYMENT HUB

BUILD BATCHES

Process payment batches across all companies in one-click

APPROVE

Use BC workflows to approve outgoing payments from anywhere

PRINT IN-HOUSE

Securely print checks with electronic signatures on blank check stock

TRANSMIT

Send payment data to a third-party provider who will pay on your behalf

⩔ **PAYMENT HUB CLASSIC**

⩔ **PAYMENT HUB OPTIMIZED**
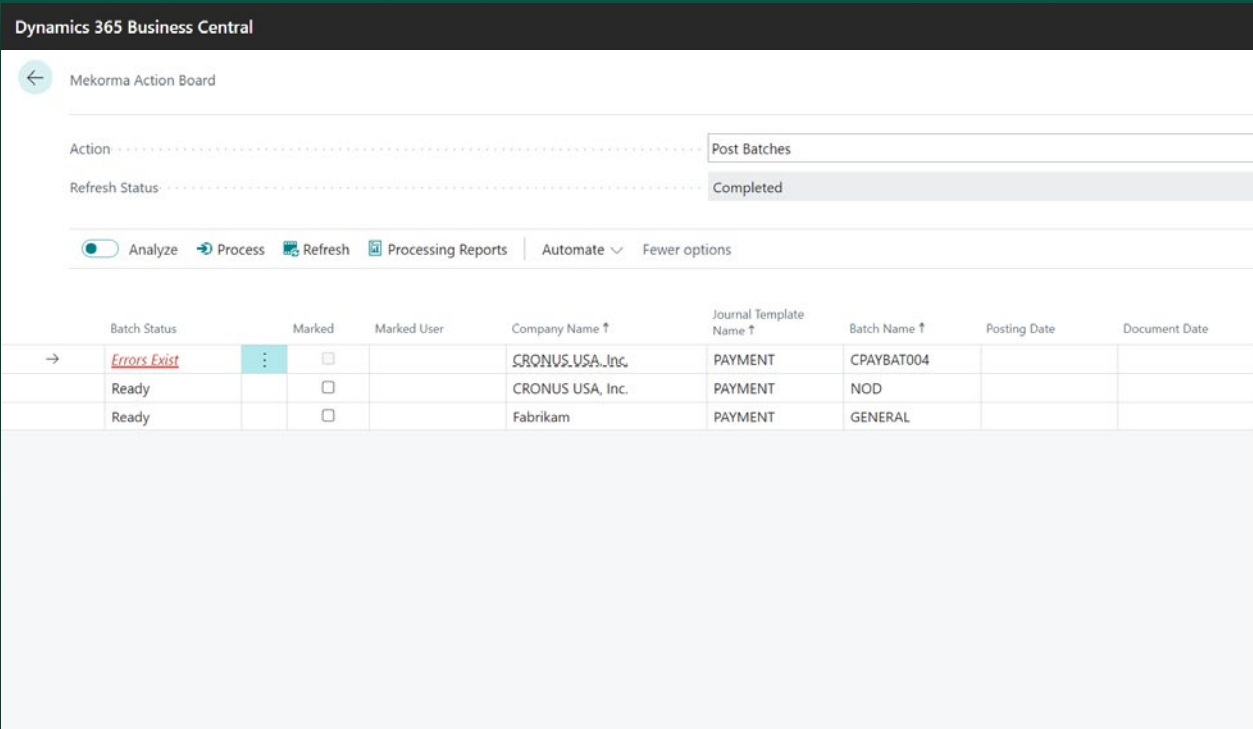
Mekorma Payment Hub *Starter*

This introductory version is for everyone! PHS offers everything an AP department requires for streamlined and secure check printing. Whether you're printing a quick one-off payment or a weekly batch, PHS will help you effectively manage your check payments with ease.

Mekorma Payment Hub *Classic*

Payment Hub Classic offers more power for AP teams managing multiple company databases within Business Central. Using state-of-the-art Robotic Processing Automation (RPA), AP staff can easily automate the selection of payments across companies and checkbooks, based on defined criteria.

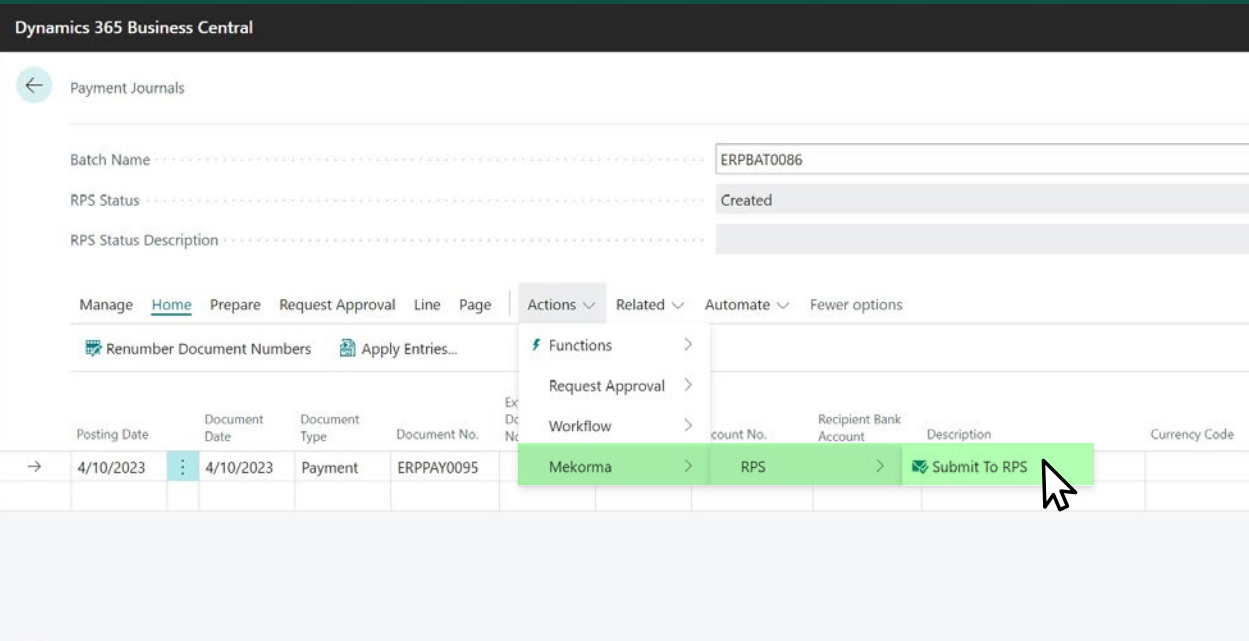Save 75% of your time on payment day with the Action Board's embedded functionality.

Streamline and automate all the actions needed for successful payment runs. AP staff can build and access all payment batches from one or more BC companies and process them simultaneously

Mekorma Payment Hub *Optimized*

While including all the functionality and benefits of PHC, Payment Hub Optimized offers even more operational efficiency in managing vendor payments.

For organizations with a larger AP spend, there is great value in a more streamlined payments automation strategy. With Payment Hub Optimized, your company gains access to a best-in-class third-party provider who will pay on your behalf. You remain in control of who gets paid, and we'll take care of how.

In one-click, send approved payment batches from Business Central directly to the outsource provider's payment platform.

Why Optimized?

REMOTE PAYMENT SERVICES

More than ever, AP departments need to offer flexible payment types to account for differences in vendor preference. But more payment types mean more work to manage those payments within your ERP system.

Remote Payment Services (RPS) solves that. As an all-in-one check printing, electronic payment, and vendor enrollment service, Mekorma RPS integrates your ERP system to a best-in-class payment automation provider. The provider will:

> **Pay your vendors by check, ACH, international wire transfer, or virtual credit card**

> **Take on liability for those payments to protect your organization from fraud**

> **On-board your vendors to their preferred payment method and handle payment issues**

> **Offer a generous rebate program that will cover or even exceed processing costs**

With Remote Payment Services, you can process invoices as though they are check batches and approve them for payment within Business Central, just as you do today — but instead of printing checks in-house, your AP team is relieved from all manual work.

RPS benefits your vendors as well – they can easily manage their payment preferences and status on a secure portal, with ongoing access to a full-service support team. Learn more about how Remote Payment Services can improve your vendors' experience.

👤 Payment Hub Benenefits *by role*

- **CFOs & Controllers** can implement more strategic, cost-effective operations and optimize cash flow; drive reduced processing costs and even bring revenue into the organization from rebate sharing; and reduce time to pay, leading to consistent terms/discount capture and improved vendor relationships.

- **AP Managers** can effortlessly strengthen internal controls, optimize workflows, and support staff productivity; and strengthen internal controls, implement greater defenses against fraud, optimize workflows and staff productivity.

- **AP Staff** are relieved from excessive manual tasks (button clicking!) required due to Business Central's user interface; with PHO, they are relieved of manually cutting checks and can contribute to their departments in higher-value ways.

> "
> When we only used Mekorma to print our own checks, it was nice to have signatures printed instead of tracking someone down to sign them. But once we didn't have to handle our checks anymore, that was where the huge time savings came in. Now I don't have my two AP people spending hours a week scanning, stuffing and mailing checks — they're doing MUCH more important things and taking care of housekeeping type activities that were overlooked.

KELLY SHOEBOTHAM
Controller, Havtech
★★★★★

Use Case

A Multi-Entity Restaurant Group Streamlines a Complex AP Payment Process.

A regional restaurant group faced several challenges in their vendor payment and accounting processes. Their AP team handles a high volume of invoices (around 15,000 a month) and conducts multiple payment runs (weekly, bimonthly, and monthly).

CHALLENGES

This restaurant group's accounts payable (AP) team faced significant labor inefficiencies due to the manual process of building payment batches and printing checks. The expected increase in legal entities further complicated the management of payments and multiple checkbooks, leading to administrative challenges and a higher risk of errors.

IDEAL SOLUTION

Mekorma recommended the Payment Hub Optimized solution, which allows the AP department to automate batch-building across entities and multiple checkbooks. Additionally, the Remote Payment Services feature enabled them to outsource their payment processing (offering vendors a choice between check, ACH, and virtual card payments). This eliminated manual check processing for the group's internal team, freeing them for more value-added tasks.

KEY OUTCOMES

Efficiency and Cost Savings

By automating the payment processes, they have reduced manual labor and associated costs, handle more payments with the same staff, and streamline operations across all entities.

Seamless Integration and Accuracy

The solution seamlessly embeds with BC to ensure accurate data flow and a secure approval process within the ERP.

Reduced Administrative Burden

By outsourcing vendor payment management, the restaurant group shifted the administrative burden of managing vendor relationships, data updates, and security checks to the payment service provider.

Are Mekorma Solutions The Best Fit For Your Business?

We know you have plenty of options when it comes to Accounts Payable solutions.

If you say yes to any of the following questions, we're probably a great fit:

Does your staff spend a lot of time on manual tasks like batching payments and processing paper checks?

Do you want a better way to process payments for multiple BC companies?

Do you want an automation solution that fully integrates with BC?

Get It Right With Mekorma Services

To be happy with your end results, you need to understand where you currently stand. There are a few ways to assess your circumstances that can help you decide the best approach to implementing Mekorma's suite of AP automation tools:

What part of your current process is the most time-consuming or problematic?

- Managing multiple databases?
- An overly manual approval process for either invoices or outgoing payments?
- Too much paper?

What is your goal?

- Free up time for AP staff
- Scale financial operations
- Reduce costs of payment processing
- Add extra layers of fraud protection

Your answers to these questions are the starting point for developing a strategy.

When you work with Mekorma products, you also have access to a team of development and technical experts who can help you detail and implement that strategy.

Our Customer Success Team ensures the lifelong success of all our customers and will educate and empower you to become a world-class Accounts Payables team.

Our Customer Success Team Is Available To

- **Successfully onboard** Mekorma software solutions

- **Offer proven and reliable support** during and after the on-boarding process

- **Customize our products** to improve the usability of the system for your specific business requirements

- **Develop tailored applications** through our Microsoft Power Platform Services

You don't have to do it alone! We can work with your Microsoft Partner or IT team to ensure you make the most of your Mekorma investment. We'll help you automate to the degree you want and at the pace that's right.

> **"**
>
> The Mekorma team is amazing in their response time. It's almost immediate. Qiana will hop on a call with me at a moment's request and walk me through any issue I have. Everyone is very attentive to our needs and makes sure our software is working smoothly. You all finish what you start and never leave us hanging.
>
> **GRETCHEN HOLM**
> *Corporate Director of Accounting,*
> *KSL Resorts*
> ★★★★★

> **"**
>
> The Mekorma team was very responsive during the initial deployment of PowerApprovals and for weeks afterward. They added some functionality we needed for our POP process and made sure the performance was what we needed. Lee, Qiana, and Peter were great.
>
> **JOHN BUCHMAN**
> *Controller,*
> *RIO Marine*
> ★★★★★

Pricing

Mekorma Payment Hub is available in three tiers to meet the needs of a variety of business sizes and structures. The Early Access release is currently available and allows you to benefit from a lower price for more functionality.

EARLY ACCESS (< 1.0)

	PRICE
PAYMENT HUB *Starter* *Includes **PAYMENT HUB** *Classic* during Early Access Pricing	**$950**
PAYMENT HUB *Optimized*	**$2,950**

Learn More About the Benefits of Early Access

VERSION 1.0 (long term pricing)

	PRICE
PAYMENT HUB *Starter*	**$1,500**
PAYMENT HUB *Classic*	**$5,650**
PAYMENT HUB *Optimized*	**$6,950**

PROFESSIONAL SERVICES

The cost for implementations or custom development projects will vary based on several factors:

- Selected products
- Number of BC companies and checkbooks configured
- Project scope

MEKORMA

If you're ready to modernize your Dynamics GP system and implement a flawless payables process, talk with a Mekorma Solution Specialist today!

Book a Discovery Call

Find us at **www.mekorma.com**