

Supplier FAQs

1. What is the Supplier Payment Program?

The Supplier Payment Program is an electronic accounts payable process that enables suppliers to receive ongoing payments with a single-use card number delivered via email. Suppliers receiving payments enter the card number into their card payment system each time an invoice is paid. The card number is valid for one payment only and expires after each use.

2. Why should I move away from paper check?

Electronic payments like virtual card work to improve daily working capital by increasing cash flow due to expedited receivables. Virtual cards improve on the inefficiencies of paper checks, that come with addressing, mailing, tracking, remittance, etc.

Paper checks also hold the highest end-to-end cost, between \$4 and \$10, and often higher. Electronic payments are more secure as check fraud and postal service reliability are growing issues, with an average of 75% of organizations experiencing check fraud each year.

3. What is a virtual card?

A virtual card is a single-use, non-reloadable, digital card issued to a supplier via email. It includes a secure payment number that uses the same network as a debit or credit card transaction. Virtual cards have less risk and costs associated than issuing check or ACH, plus they're easily accepted by any supplier already accepting cards through their bank or merchant services provider.

4. How do I process a virtual card?

Simply enter into your point-of-sale (POS) terminal the six digits provided in your enrollment email, plus the remaining 10 digits provided on each emailed payment notification. If your POS terminal requires the CVV or expiration date, those will also be provided in your payment notification email. The payment will process as soon as the information is entered, and you will receive payment within your standard credit/debit card settlement process.

5. What if a transaction fails?

If you are unable to process the card, please call Finexio at (321)-270-0213 or email at suppliersuccess@finexio.com. Please have your card number available for our team to be able to provide assistance.

6. Can I access my payment activity and history online?

Yes, access to all your payment history and current transaction activity is available through our self-service supplier portal. Once enrollment is completed you will be sent an invitation and instructions for activating your account.

7. What level of support will I receive?

A supplier success number is available 24/7 to support your inquiries at (321)-270-0213, where you can leave a voice mail that will be responded to within 48 hours. Additionally, you can email a member of the supplier payments team at suppliersuccess@Finexio.com.

8. What if I can't process credit cards, can I still participate?

Yes, we have the ability to help set up any suppliers with alternate electronic payment acceptance methods.

9. How much does the program cost?

The program is free for suppliers to participate in. The cost per transaction depends on your current contract with your bank or merchant acquiring organization. Your normal credit card processing fees will apply when the virtual card is processed.

10. What if I'm not the right person to authorize enrollment, but I know who is?

Please call us at (321)-270-0213 or email suppliersuccess@finexio.com. If you already know and can provide the right contact information, those details will be entered into the supplier payments portal and the new contact will receive a confirmation email to login to their account.