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20 Most Promising Corporate Finance Tech Solution Providers 2017

As 2017 unfurls, there are numerous prognostications about the technologically evolving landscape of corporate finance. Considering the predictions, the dynamic phase in finance management will usher in more connections, automations, and more of evolutionary disruptions. The corporate finance as a cohesive whole is witnessing the dawn of technologies like Artificial Intelligence, IoT, mobility, and also the rise of robots as financial advisors and analysts. Meanwhile, the trend of automation is likely to accelerate this year delivering real-time finance management and market analysis.

With businesses facing a highly competitive operating environment, CFOs are embracing the seismic shift and are delivering services through cross-functional integrated teams for improved financial performance and faster transactions. As the complexity of diverse aspects like forecasting financial performance, tapping into new markets, assessing and monitoring risks and operations, and pricing products and services increase; big data will evolve as an eminent asset for speed and efficiency. In addition to this, advancements like quantum computing, Virtual Reality, Augmented Reality, and blockchain are being adopted to

revitalize operations. In a nutshell, the technology is continuing to mature, and organizations are placing their wager on new trends to have a leg up in the industry.

Identifying the evolving finance requirements, the market is replete with solutions to forecast financial performance, identify frauds, assess risks, besides in-memory computing and strategic management facilities that lead to accurate financial metrics. In an effort to help the finance firms with the shift toward a more dynamic and technologically evolved ecosystem, a panel of prominent CEOs, CIOs, VCs, analysts, along with the CIOReview's editorial board has assessed scores of Corporate Finance Technology Solution Providers.

The companies compiled in this issue have exhibited extensive business process knowledge, along with in-depth, integrated, and innovative strategies. The listing provides a look into how the solutions and services work in the real world so that organizations can gain a comprehensive understanding of what technologies are available and how they shape up against the competition.

We present to you "20 Most Promising Corporate Finance Technology Solution Providers 2017".



Company:
OnPay Solutions

Description:
Provides business-to-business payment technology that helps its customers migrate from the expense and vulnerability of paper checks to paying vendors electronically

Key Person:
Neal G. Anderson
President and CEO

Website:
onpaysolutions.com

OnPay Solutions

Payment Automation Made Simple

Surprisingly, in the digital age, 60 percent of the volume of accounts payable payments still involves issuing paper checks. In the middle market, this number is as high as 80 percent. The average paper check costs a company \$3.50 or more depending on the size of the work force in Accounts Payable, making the payable process a heavy financial burden. Once inevitable errors are factored into issuing paper checks, the cost increases. OnPay Solutions is helping companies address this expense by providing business-to-business payment technology that simplifies the Accounts Payable payment process by making it electronic.

According to Neal G. Anderson, President and CEO of OnPay Solutions, their goal is to help companies migrate from paper checks to electronic payments for paying vendors. “Our value proposition is straightforward. When we convert a paper check to an electronic payment, we reduce the cost of that payment by 90 percent, lower the risk of check fraud, while freeing up the time it takes to produce checks per week, and we pay a cash rebate to our virtual credit card customers every month,” says Anderson. “Once the paper check is eliminated for electronic, it’s not going to go back to paper. Our system is at the forefront of making that change.”

Electronic payment options include traditional ACH, wire transfer, and a single-issue credit card called virtual card which is a number tied directly to an invoice or group of invoices, and for a specific dollar amount. The single-issue credit card number disappears from the system after it is used. This is one of the intense security features that OnPay Solutions has integrated into its payment platform. The company uses a tier five data center organization with an enhanced cloud structure, including hardware devices with firewalls, software firewalls, and encryption. Due to the sensitive data, utilizing the highest security measures is imperative.

OnPay Solutions platform greatly enhances the payment security concerns that are monitored or administer by a CIO, does not burden his/her IT staff with long-term projects with outside ERP consultants and does NOT involve major capital investment. With this solution, the server runs the payment application and the database. The ability to access information is simple. Anderson says, “The overhead that a CIO typically has to manage, we assume that responsibility through our cloud infrastructure. CIOs and CFOs don’t have to worry about security, uptime, database management, redundancy, or disaster recovery.”

OnPay’s application also allows integration into existing systems without over burdening a CIO or CFO’s or their staff. In fact, OnPay Solutions simplifies their jobs and eliminates the need for a major capital expenditure to migrate to a more secure accounts payable platform or ERP. They do this by taking any check file that can be produced out of the existing accounting system, and then working with that file to create the electronic payments the company desires. CIOs with accounting systems that range from AS400-based to homegrown applications, to the largest, most sophisticated ERPs can get electronic payments going in less than 60-days, turning them into the company hero when the cost reduction and rebates earned on payments are factored in.

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Our system reduces a company’s risk of check fraud and frees up the time and money required to produce checks each week

To further simplify things for the CIO and CFO, the application also manages the onboarding of vendors for electronic payments. When the vendors sign up to accept electronic payments, they choose the payment method that is most convenient for them.

By replacing the complex steps that highly-regulated and restricted banking systems use to onboard vendors by using a social media-like invitation from the paying company to their vendors, the vendors are likely to sign up. Because the large banking systems are so heavily regulated, they are built to last. Anderson adds, “Our solutions are designed to evolve, taking advantage of machine-to-machine data transmission that reduces human error processes and electronic data sharing between disparate systems that banks can’t do due to regulation and technology challenges.”

As for what OnPay Solutions is up to next, Anderson says, “We have a great roadmap full of innovative ideas. These include an enhancement of our cross-border payments. We also have a plan for global payment remittance processing and dynamic discounting.” **CR**



Neal G. Anderson