

CHECKLIST: PAYMENTS PROGRAM EVALUATION

No matter if you have had a payments program (things like T&E and purchasing cards and ePayables) in place for 6 months or 6 years, it is always a good idea to consistently review your program to evaluate its effectiveness. To help, we created this handy checklist you can use as your guide.



Make sure you have a comprehensive payments program in place to capture all types of spend on card. New products and services are constantly being introduced in the market, so **make sure you aren't missing out on new opportunities:**

- Retail purchases and other small-dollar, high frequency transactions should be made on a purchasing card
- Use a T&E card for employee meals and entertainment
- Centralized virtual cards for travel are excellent for airfare, hotel and rental car payments
- Utilize fuel cards if you have a fleet of any kind that requires frequent fuel purchases
- Virtual cards for AP to convert invoice payments to card while maintaining security and control



Review your program goals or set them if you don't already have them. Your program should have specific, time-bound goals (e.g. – percentage of spend enrolled or monthly rebate goals). If it doesn't, now's a great time to establish them. If it already does, revisit them and make sure you are on track. **If your program isn't performing the way you would like, you should discuss it with your payments partner.**



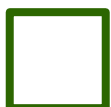
Budget for rebate growth revenue. Now's the time to calculate potential spend for your next fiscal year and how the subsequent rebate will affect your bottom line. **Having your program goals tied to your actual budget creates more accountability.**



Create an employee incentive program and budget for that, too. It's proven that happy employees are more productive, so make sure you're including dollars in your budget to incentivize employees to hit your program's goals. Anyone who is accountable for, or contributes to, your program should be included, such as card program managers, AP staff, travel managers, etc.



Benchmark yourself against your peers. There is no better way to evaluate the success of your program than benchmarking yourself against your peers. **Your payments partner should be able to provide you with this information** relative to other organizations your size and within your industry. This will help inform your goals as well.



Prepare for your quarterly check-in with your payments partner. If you're thinking, hmm, I don't have one of those, you should. It's imperative for the success of your program that you and your partner stay aligned. As mentioned above, you probably don't have the same financial goals as the day you began your program, so your review is critical for setting goals and putting action plans in place for this year.



Organize an internal discussion with your leadership to **ensure everyone is aligned on the value and goals of your payments program.** This is also a good time to share your program's success. It takes a village to operate a successful payments program, so take the time to meet with your executive team to get the buy-in you need.

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Consider **branding your payments program** if you haven't already. This brings your program to life and differentiates it from all the other projects and initiatives going on. It will help you sell it internally.



Refresh your check stuffers. As part of your vendor enrollment strategy, revisit the informational documents you place (or should place) in your check envelopes to make sure they are delivering the most effective and current message about your virtual credit card program.



Revisit your payment terms. Consider extending terms for vendors that receive checks and offering shorter terms on card payments. This will help increase spend on your cards, in turn, increasing your rebate and minimizing costly checks.



Review who within your organization has T&E and purchase cards. This helps ensure everyone who needs a card has one, and cards that are no longer needed are deactivated. And while you're at it, look at invoice submissions and determine which kinds of spend could move to a card. For example, think about a declining limit card for discretionary department budgets, or a purchasing card for transactions less than \$2,500.



Review your travel policy. It's important to audit your travel policy on an annual basis to ensure the proper spend limits are in place.



Increase the limit for purchase card transactions. This will help you capture more spend, minimize the need for POs and mitigate the security risk associated with checks.



Review your corporate card contracts. If your contract is expiring within 12 months, now would be a good time to start evaluating your current relationship and whether you would like to explore new partners.



Lastly, **celebrate your wins from last year!** You and your team deserve a pat on the back, and probably a cocktail.

For a free consultation on your existing programs or to explore new ones,
contact CPS Payment Services at 877.277.9960.

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About CPS Payment Services

CPS Payment Services is an issuer of business to business payments over the MasterCard® network. For every dollar of non-labor indirect Accounts Payable spend made through the CPS B2B MasterCard®, we offer a rebate paid monthly to our customers. We currently issue millions of payments for our customers across a variety of industries including Quick Service Restaurants, Retail, Manufacturing, Insurance, Real Estate, Media, Healthcare, and others. We built, own and maintain our proprietary technology and designed it integrate with any ERP system. We provide our customers implementation services, ongoing servicing support and technology to help facilitate the process.