

NIVO1Pay Virtual Cards

Integrating NIVO1Pay Virtual Cards into your AP Automation program extends and enhances the digital control of your payables, ensuring accuracy by aligning invoices and payments in the same end-to-end system. Virtual Card programs have many benefits for both buyers and suppliers. They streamline the payment process, eliminate costly manual checks, and significantly reduce your risk of fraud while generating generous rebates.

What are Virtual Cards?

A Virtual Card is a unique 16-digit computer generated number used to settle a specific vendor payment transaction issued for a specific dollar amount. Virtual Cards are physically “card-less” because the card number is generated and transmitted electronically. Virtual Cards can be processed by anyone who accepts traditional card payments. For most companies, this is a very high percentage of suppliers.

Payments Fraud is Growing

Payments fraud continues to soar. A record 82% of organizations reported incidents in 2018, according to the 2019 AFP Payments Fraud & Control Survey from J.P. Morgan. Paper checks and wires were the most frequent vehicles for fraud. As a consequence, companies are rapidly transitioning from paper checks to Virtual Cards... to eliminate fraud, reduce expense and generate rebates.

Virtual Cards are Secure

Unlike checks and other payments, Virtual Cards eliminate the need to share or expose bank account information. Instead, Virtual Card numbers are randomly created for a one-time transaction and specific amount. The account will not process payment for any amount higher or lower than the pre-set amount, and they are locked down to a specific time limit. There is enhanced security and no possibility of re-use.

Virtual Card programs generate rebates

Virtual Cards deliver very attractive rebates, offsetting the cost of an AP automation subscription. The size of the rebate is a function of the value of payments processed through Virtual Cards.

Simple Set-up and Implementation

A NIVO1Pay program is best implemented alongside NIVO1 AP Automation. A dedicated project manager will lead the effort, supported by a team of supplier specialists who understand the needs and constraints of your suppliers and will have your program up and running fast...with little to no effort on your part.

Learn more

Learn more about NIVO1Pay Virtual Cards by contacting us at info@nivo1.com.