

# ABA SIGNAL

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## How To Choose the Best Payment Options for Your Business

(BPT) - By Irana Wasti, Chief Product Officer at BILL

Businesses, big and small, all need to manage cash flow to survive. Cash is key whether you cover day-to-day costs, pay yourself and your team, send or receive payments, or save for scaling up. So, how do you effectively manage and optimize your cash flow? Exploring different bill payment options could be a winning strategy for your business. But with so many choices out there, it can be hard to know which is the right one for your business.

Here are some tips for how to make the right decision for your business.

### Different payment choices for different needs

There are six standard bill payment options: paper checks, credit cards, ACH, wire transfers, virtual cards and real-time payments. Each of these payments has its pros and cons. Ideally, you want to choose multiple business-to-business (B2B) payment options to offer vendors. You also want a flexible payment platform to balance the cost, options and speed of payments. But before we can dive into that, let's explore the standard payment methods so you can choose which works best for your business.



### 1. Paper checks

Paper checks are the most traditional and familiar form of payment. Some vendors prefer them because they don't require the recipient to share banking information. However, paying by check is slow, time-consuming, while also presents a security risk and brings negative impact on the environment. With little to no tracking information and delivery information, your check could be lost in the mail, exposing the sender's banking information.

While you may not want to rely on paper checks as your main form of payment, you should offer it as an option to clients who are only comfortable paying with checks or for vendors who don't accept digital payments.

### 2. Credit card

Want to optimize your cash flow? You can do so by paying with credit cards so you can defer payments to your next credit cycle. Credit cards are also fast, with funds typically settled in one business day. You can also collect points, miles and cash rebates while paying your vendors.

Paying with credit cards does have its drawbacks. Transaction fees can rack up quickly and be charged to your business or the vendor. Also, some vendors don't accept credit cards as a valid form of payment.

### 3. ACH

The Automated Clearing House (ACH) network is a secure system for bank-to-bank transfers of digital payments. ACH is faster, involves less manual labor than paper checks and has lower processing fees than credit card payments.

Keep in mind that not all vendors accept ACH, and few banks support international ACH. Also, you'll need to be mindful of cutoff times for same- and next-day payments, which vary by provider, and same-day transfer limits.

### 4. International wire transfer

An international wire transfer allows a payer to send electronic payments to a payee in a different country. While wire transfers take 1-5 business days to process, it's a secure and easy way to pay international vendors. Another advantage of this payment method is that you can let your vendor choose which currency they want to be paid in (either in their local currency or in U.S. dollars (USD)).

The main downside to international wire is the cost, which may add up to \$60 per transaction if using a bank wire (intermediary banks often add lifting fees), and it also requires the recipient to provide banking account information to the payer.

### 5. Virtual card

Never heard of a virtual card? It's pretty simple. Your vendors will receive a 16-digit, one-time-use credit card token as a proxy for a physical credit card with a persistent number. Virtual cards are typically distributed to the vendor through email with invoice information.

Because a virtual card can only be used once and specifies the payment amount and expiration date, it can reduce the risk of fraud or unauthorized transactions. It's also easy to track. It's important to note that not all vendors accept virtual card payments, and their payment processors may apply processing fees.

### 6. Real-time payments

As your business scales, your company will need to make fast or instantaneous payments. Real-time payments (RTP) let you transfer real-time credit between financial institutions within seconds, 24/7, 365, with typically low fees.

## Find a tech partner that gives you choice

As your business scales, having multiple payment choices is crucial. To do so, you'll need a tech partner that provides an integrated payments platform that provides end-to-end transparency, visibility and the flexibility to give you different payment choices.

As a category leader, BILL, a leading financial operations platform for small and midsize businesses (SMBs), understands the importance of giving businesses choice when it comes to payments. When looking for a payment partner, here are some of the most important tools and capabilities you'll need:

- A single, integrated platform that allows you to quickly track the status of domestic and international payments
- Different choices like same-day and next-day payments. You can also defer payments using credit cards.
- Low- or no-cost options.
- Seamless syncing with your accounting software, reducing manual data entry, eliminating human error and increasing company productivity.
- The ability to make secure digital payments, lowering the risks of check fraud and paper check theft.

Choosing BILL as its financial tech partner has positively impacted Marine Layer, a retail clothing chain. Kelly Ransom, Financial Accountant at Marine Layer, credits BILL with helping them manage their cash flow and making the finance accounting team more efficient. Ransom says BILL's homepage shows all the bills scheduled for the next seven days and 30 days. "That really helps the accounting team plan ahead."

Taking advantage of BILL's various payment options also saves time and reduces the risk of human error. "If I had to process invoices manually, just trying to cut checks or send out wires every day would probably take up my entire day. BILL really cuts down on any sort of manual errors that might happen if we had to cut checks or do wires every day," Ransom explains.

BILL offers all of this and more to SMBs. Not only can you use BILL's eight different payment modalities, but you can also benefit from BILL's payment innovations and offerings, such as:

- **Paper checks:** BILL paper checks are great for vendors that don't accept digital payments. They help reduce risk of fraud as users' bank information is not exposed.

- **ACH payments:** ACH via BILL is more secure than paying via a bank's ACH.
- **International wire transfers:** BILL international payments can be sent from the U.S. to 137 countries and 106 currencies. BILL offers a \$0 wire transfer fee and competitive exchange rates when paying in local currency. Plus, you avoid lifting fees from intermediary banks.
- **Credit cards:** BILL credit card payments are quick, allowing you to optimize your cash flow through deferred payments, earn rewards and more.
- **Virtual cards:** BILL's one-time-use credit card tokens are perfect for businesses that want a fast, secure, cost-effective payment solution.
- **Real-time payments:** RTP is best for businesses that need to make urgent/time-sensitive payments or have receivers who need early access to funds. BILL RTPs can be processed 24/7, 365 days a year, including holidays and weekends.

"As a small business owner, BILL has helped me scale tremendously," said Sade Jennings, Owner and Operator of MFABI, a U.S. company that provides logistics and fulfillment consulting. "Before BILL, I used to spend three to four hours at the bank just to send deposits to my vendors overseas. Since using BILL, I can cut down that time and seamlessly pay my vendors, who are mostly based in China, India, and South America. This has truly changed our business, improved the speed of our payment processes and allowed me to manage our cash flow efficiently. I don't know where my business would have been without BILL."

Are you ready to take your business to the next level? At BILL, we're dedicated to helping businesses get more control, visibility and efficiency in their financial operations. Automating financial operations can be a game-changer for your business, saving valuable team time on inefficient manual processes and enabling you to focus on high-value strategic business needs instead. To find out more, visit [Bill.com/Signup](https://Bill.com/Signup) to start your risk-free trial.



# 5 Easy Ways to Nourish Your Brain

(BPT) - What are you doing to nourish your brain on a daily basis? Many people eat a balanced diet and work out to nourish and support their bodies and their overall health, but it's just as important to support the brain. It can lead to greater mental focus, a longer attention span, sharper memory, greater mental energy, and can even enhance your mood and mental health. And it couldn't be more important.

Why? It's because the brain is the epicenter of, well, everything. It's about experiences, memories, attention span and so much more. Nurturing the brain isn't just about delaying cognitive decline or aging - it's about embracing life to the fullest. A healthy brain means meaningful activities, deep relationships, engrossing passion. There is a profound impact of brain health in every aspect of the human journey. Cognitive vitality and unlocking the potential of each moment resonates with everyone. When the brain thrives, so does daily life.

Whether you're a young professional looking to optimize your cognitive performance, an older adult focused on maintaining mental clarity and memory, or a kid just trying to get through final exams, it's wise to boost your brain. The good news? It's easy to do. Here are some ways to give your brain some love.

**Eat right.** There are many reasons to eat a balanced diet of fruits, veggies, whole grains and lean meats, and brain health is high on that list. Eating foods packed with antioxidants and other nutrients is great for your brain. Omega-3 fatty acids also play a crucial role, and can be found in fatty fish, nuts and seeds.

**Get your Cognizin Citicoline on.** What's that? Citicoline is a naturally occurring brain chemical that has neuroprotective properties. In other words, it helps protect and repair brain



cells and supports focus and memory. Cognizin® Citicoline is one of the most comprehensive brain ingredients on the market. An innovative form of Citicoline, which has been clinically researched for its role in cognitive function, Cognizin® is a clinically studied nootropic to support mental energy, memory, focus and attention. Many other cognitive health ingredients only enhance brain performance, but Cognizin® provides brain performance as well as brain health support over time. This brain health nutrient has demonstrated through multiple clinical trials that it provides essential brain health benefits to people of all ages.

**Exercise.** When you exercise, you're not just burning calories. You're increasing blood flow



to the brain, which can improve cognitive function. How much exercise does the trick? Thirty minutes of moderate exercise on most days is a good guideline. And hey, all of that good food and exercise will help your body, too.

**Focus on sleep.** A recent study by Johns Hopkins Medicine revealed what many of us already knew - sleep is vital to brain health. If you've ever slogged through the day after a bad night's sleep, you know how groggy and "off" you feel. But this study showed that sleep is an integral part of "brain plasticity," or the brain's ability to adapt to input. After a bad night's sleep, we actually have trouble processing anything we learned the next day and have trouble remembering it in the future. Can't remember what you had for lunch yesterday? A bad night's sleep could be the culprit.

**Challenge your brain daily.** Love Wordle? How about a crossword puzzle or other type of brain teaser? Doing them is like a workout for your brain, and helps keep you sharp.

It's easy to check off a good diet, sleep, exercise and puzzles each day. What about Cognizin? It's actually in more products than you might realize, from beverages you see regularly at the grocery store to supplements to protein bars, even lollipops! There are currently 200+ products out there right now that contain Cognizin. Visit [Cognizin.com/en/buy-cognizin](https://www.cognizin.com/en/buy-cognizin) to get started.

A few easy lifestyle changes can show the love to your brain every day. It'll love you back, guaranteed.

# NOTICE OF ANNUAL MEETING OF MEMBERS

The Annual Meeting of the Members of the American Business Association will be held at 12444 Powerscourt Drive, Suite 500A, St. Louis, MO 63131, on Friday, October 25, 2024 at 11:00 a.m. (CST) for election of Directors and for the transaction of such other business as may properly come before the meeting and any adjournment thereof.

The above notice is given pursuant to the By-Laws of the Association.

## **PROXY** **American Business Association** **October 25, 2024 Annual Meeting of Members** **THIS PROXY IS SOLICITED ON BEHALF OF** **AMERICAN BUSINESS ASSOCIATION**

The undersigned member of the American Business Association does hereby constitute and appoint the President of the American Business Association, the true and lawful attorney(s) of the undersigned with full power of substitution, to appear and act as the proxy or proxies of the undersigned at the Annual Meeting of the Members of the American Business Association and at any and all adjournments thereof, and to vote for and in the name, place and stead of the undersigned, as fully as the undersigned might or could do if personally present, as set forth below:

1. FOR [     ], or to [     ] WITHHOLD AUTHORITY to vote for, the following nominees for Board of Directors:  
Kim Tuttle, Craig Osterholt, and Jeff Crippen.
2. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Meeting.

This proxy, when properly executed, will be voted in the manner directed by the undersigned member. If no direction is made, this proxy will be voted for the election of directors and officers.

DATED: \_\_\_\_\_, 2024

Signature \_\_\_\_\_

Name (please print) \_\_\_\_\_

Please date and sign and return promptly to the American Business Association, 12444 Powerscourt Drive, Suite 500A, St. Louis, Missouri 63131 whether or not you expect to attend this meeting. The Proxy is revocable and will not affect your right to vote in person in the event that you attend the meeting.

St. Louis, Missouri  
September 16, 2024  
Date



# is your family protected from identity theft?

Fraud and identity theft can happen to anyone. In fact, 1 in 6 Americans have been impacted by an identity crime.<sup>1</sup> Each year, millions of Americans fall victim to identity theft — and millions more have their personal information exposed.

The **Allstate Identity Protection Core** family plan is a better way to safeguard your and your family's data, identity, and privacy. If fraud occurs, our Restoration Specialists are available 24/7 to manage your recovery and restore your identity.

You'll get comprehensive identity monitoring and fraud resolution designed to help you protect yourself against today's digital threats — from a brand that's been protecting what matters most for over 90 years.

## Allstate Identity Protection **Core** for family

It's easy to get started

Visit [myaip.com/myassociationcorefamily](https://myaip.com/myassociationcorefamily)  
and enter your Member ID  
to sign up.

**Questions?**  
1.800.789.2720

**Allstate**<sup>SM</sup>  
IDENTITY PROTECTION



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Articles in this newsletter are meant to be informative, enlightening, and helpful to you. While all information contained herein is meant to be completely factual, it is always subject to change. Articles are not intended to provide medical advice, diagnosis or treatment.

Consult your doctor before starting any exercise program.

**Thank you for being a valued member of American Business Association!**