

Why virtual cards are better than traditional payment methods

Checks, plastic cards, automated clearing house (ACH), and bank transfers are fairly traditional methods of payment; however, they rely on manual processes or demand unnecessary fees. With WEX virtual payments, you can make fast, secure payments while earning financial incentives.



What's the problem with traditional payment methods?



They're slow: Manual forms of payment take longer to process, inevitably creating longer approval windows.



They leave too much room for human error: Inconsistencies in payment processing methods and the need for manual data entry can lead to error and oversight, costing you time and money.



They're riddled with fees: Processing physical checks and invoices is not free. Banks charge processing fees that add up over time.



They're more susceptible to fraud: Checks and other manual payments are at higher risk of fraud.



They leave revenue on the table: Traditional methods don't offer rebates or other incentives.

What's the solution?

WEX virtual cards help reduce or eliminate burdens that come with business transacting — for all parties.

For accounting side, virtual cards enable:



Efficiency: They're faster and more efficient than manual processes.



Better security: Randomly generated 16-digit numbers greatly reduce the risk of accounts payable fraud.



Saved time and money: Virtual payments cost less and are quicker to process than physical invoices.



New revenue: WEX virtual cards generate rebates, allowing you to capture new revenue.

For suppliers, virtual cards enable:



Lower risk: Virtual cards reduce security risk, fraud, and liabilities related to human error.



More transparency: Payment digitization helps suppliers know when payments have been approved, sent and received at a moment's notice.



Faster payment: Digital payments help get merchants their money faster.

To learn more about what WEX virtual payments can do for your business, **contact WEX today.**

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