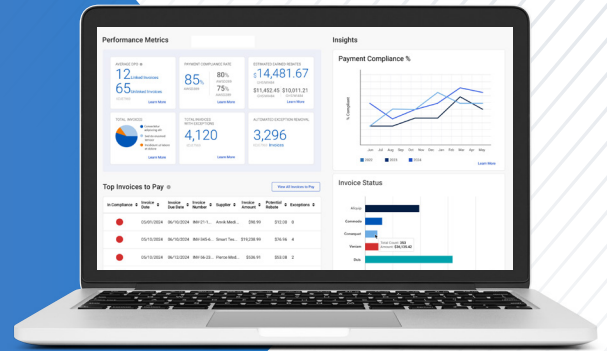




PROVIDER

# 5 Key Questions When Comparing Invoice & Payment Solutions



Healthcare finance leaders are leveraging automation to remove touchpoints and gain greater visibility into data and analytics for optimizing working capital. Use this checklist to help evaluate different invoice and payment solutions to meet critical success factors.



## 1 Automation Capabilities

Does the solution offer the highest level of automation with smart technology that supports workforce management?

### Why It Matters

Implementing the highest level of automation available for invoicing and payments helps maximize efficiency to free up AP staff for higher-value work. Expand automation to find additional cost savings and enhanced data available for analytics.

## 2 Invoice and Payment Status Visibility

Does the solution provide payment and invoice status throughout the process and key metrics such as program performance, days until due for invoice and earned rebate capture over time? Does it show payment and invoice status to both you and your suppliers?

### Why it Matters

Access to analytics for forecasting and mitigating issues is challenging. In a [recent survey](#), 50% of healthcare finance professionals reported that

gaining greater visibility to data and KPIs was an impactful strategy to optimize cash flows. Improving visibility for your organization is critical to more predictable cashflow and to catching issues quickly to aid in increased payment compliance and rebate capture. Gain insights that help to remove barriers to payment, improve supplier relationships, and optimize working capital.

### 3 Program Utilization and Partner Engagement

Does the solution have a robust network of suppliers and a dedicated support team to speed up program adoption and enable continued growth?

#### Why It Matters

Leverage the most value from your program when your trading partners are engaged. Accelerate the adoption and utilization of your invoice and payment program with a strategic partner with a vast and established network of suppliers. Ensure a dedicated support team will be available to educate on best practices and strategically get your program moving faster and keep it growing. The more engaged your suppliers are, the more value you derive from your program.

### 4 Prompt Payment Incentives

Does the solution support scalable processes that enhance rebate capture through both card payments and accelerated ACH transactions?

#### Why It Matters

Maximize the volume of prompt payment incentives with scalable invoice and payment processes and rebate capture through

multiple payment modes to enable a growing revenue source. Scaling invoice and payment processes enables more prompt payments. A solution provider that can offer rebate capture through virtual card and ACH processing means flexibility for payment without giving up the revenue opportunity.

### 5 Payment Security

Does the solution offer features like secure storage and management of supplier banking data, as well as validation of invoice prices and contract compliance, to reduce fraud risks?

#### Why It Matters

Rising payment fraud across check, card and ACH impacts the hospital's bottom line and storing supplier data increases risk. Enhance the security of your payment processes with a program that stores and manages supplier banking data for you, automatically validates important invoice details, and helps you eliminate check payments. Payment fraud is a significant risk, with 63% of organizations reporting fraud via checks in the [2023 AFP Payments Fraud and Control Survey](#).

» Explore GHX Invoice & Payment and take the next step to calculate your potential cost savings using our [ROI calculator](#).

