

Creating Efficiencies Within Your Payment Systems

Adapted from a blog article written by Amanda Rolfs for blog.centralnational.com



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So many businesses are receiving and processing payments manually. Customers are still receiving invoices in the mail, filling out a payment form, and writing a check to which then gets mailed to your office where the check payment is marked as received in a General Ledger of some kind, and then driven to the local bank for deposit. We get it. Going digital is a daunting task!

That's why banks provide business service solutions to help customers streamline the payment process and simplify your office operations. Gone are the days when you had to drive to the bank and wait in line for the next available teller. Payments can be accepted, submitted, and processed from the comfort of your office, vehicle, or even your couch.

Here are a few ideas to simplify your day-to-day operations and help lessen the load:

- Bring the teller window to your business with Remote Deposit Capture, ACH Services, Lockbox Services and Business Banking.
- Daily trips to the bank can eat into your time and profits while depositing checks less frequently removes your ability for full use of funds. Sign up for all four of these services at the same time, or roll them out slowly if you're crunched for time.
- Remote Deposit Capture (RDC) is a one-stop solution for convenient check depositing. You can deposit checks daily and access those funds as early as the next business day using Remote Deposit Capture. Capture images of money orders, consumer checks, cashier's checks and corporate checks electronically with a secure, accountable check processing system. If your time is an important component in your day, this is the service that allows you to maximize that asset. Multi-task functionality allows you to make your deposits and continue to process your work requests at the same time.
- Combine Remote Deposit Capture with ACH Services for check by phone payments. With proper authorization from your customer or employee, create one-time or recurring EFT (electronic funds transfer) credit and debit transactions. This service also allows check payment acceptance by phone. To help streamline your payment and payroll processes, NACHA-compliant ACH files may be uploaded from accounting software directly to our secure online platform for final submission and processing. What does NACHA-compliant mean? Sounds like chips & dip, well not really! NACHA is the regulatory body behind automatic payments. The bank will guide you through the steps for compliance. It's simply the format of your transactions.

Don't forget to ask about Lockbox Services. This can help business owners more efficiently manage their incoming payments. How does it work?

Payments are routed to a secure post office box held by the bank. Lockbox contents are collected and transported directly to our processing center, imaged, and deposited into your account daily. Payments and reports are viewable via a secure Lockbox online portal at your convenience. You can view the check, the payment remittance coupon, notes that your customer wrote, or anything else that is in the return envelope. Let the bank handle deposits for you so you can focus on what's most important, running your business.

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Pay bills, verify issued checks, create and send wire transfers, stop payments on issued checks, transfer funds between accounts, and set up account alerts using an easy Business Banking package.

Business Banking is a package of services created for businesses to conveniently access their account information online, anytime. Capabilities range from viewing and saving transaction data to issuing bill payments, wire transfers, and more. You can assign responsibilities to different users in your organization. Do you want your Accountant to have full access to your accounts & statements? Do you want the Office Manager to be able to view the accounts and balances, but not have capability to move any money? Maybe you want your Service Technician to be able to make deposits

to a specific account? This is the service that allows for the separation of duties.

Plus, access your information via mobile and text banking on those days when attendance at your child's sporting event is more important than being behind your desk. Small business doesn't have to mean inefficient business or inaccessible business. Sign up for Business Banking to also receive a reduced rate on domestic wire transfers and stop payments on checks that were lost or issued by mistake.

Non-profit organizations have a need for digital services too. Receive regular payments and donations through your website using Customer Payment Portal.

Sign up for Customer Payment Portal to accept secure, one-time and recurring payment options as well as ACH and check payments through your company website. The system offers a convenient method for scheduling and making payments, meaning it's easy for your customers to log in and keep track of donations or payments. The bank can easily integrate it into your existing website, and customize it to your needs by adding your company colors, logos,

and input fields specific to your organization.

Why is this any different than ACH Services? This service relinquishes control of the payment collection to your customer. They login, submit their account information, and process the payment based on their standards. Wipe your hands of the responsibility and let the customer and the service do the work. Remember earlier when we talked about your time being important? This is another example.

Central National Bank is happy to provide quotes and conduct demos of all of these products to suit your needs. Give your local branch a call, and we're happy to provide additional information, or even do some brainstorming to get your business operating more efficiently. We understand the importance of day-to-day operations with your business. In many cases, profitability is dependent upon your efficiencies. Making transitions can be scary. Let Central National Bank lessen the load. For questions about services, please contact Central National Bank at treasurymanagement@centralnational.com
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