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e-Transfer for Business

A Complete Guide to Real-Time Payments

Powered By:

VoPay

2022 GUIDE

e-Transfer For Business

Introduction

The digital payment transition is happening everywhere. We have seen consumers replace cash with credit cards, debit cards, and peer-to-peer (P2P) payments worldwide. As a result, the demand for innovative payment solutions and the switch to digital payments has become a necessity for businesses—seemingly overnight.

So, where do businesses go from here? In particular, when it comes to B2B payments, what solutions can they expect, and how do they work?

With these questions in mind, we've revised and updated our e-Transfer for Business guide to reflect the current conditions in 2022. The purpose of the guide is to delve into one of VoPay's most sought-after payment solutions, with the hope that it can help businesses gain further insight and a better understanding of this payment solution.

What Is e-Transfer For Business?

As more and more businesses shift from paper payments to digital ones, Canada's interbank network paves the way. In other words, Interac e-Transfer for Business guarantees a smooth transition as we head towards a future of payment innovation.

Interac e-Transfer is a convenient and safe way to send, receive, and request money across Canada. All in all, what this means is moving money from one account to another has become faster, safer, and more secure than ever. And it happens in near real-time to boot.

Who Is Interac Corp?

Launched in 1984, Interac was originally a cooperative venture between five financial institutions. By 2010, there were over 80 organizations. Since then, it has grown in strength. Interac today stands as one of the most trusted financial service brands in Canada, known for its reliability, security, and efficiency.

Moreover, in 2020 the Bank of Canada (BoC) designated Interac e-Transfer as their prominent payment system. Hence, with backing from the BoC, we know it will remain a safe, practical, and effective payment method in Canada.



An e-Transfer Market Outlook

Overall, Canadians prefer digital payments; as a result, businesses must keep up. According to Interac, their users are at an all-time high. Over **1 billion** Interac e-Transfer transactions have taken place since the pandemic. Additionally, 17% of Canadians used e-Transfer to pay for purchases at local businesses and 13% to pay a tradesperson.

83% of business leaders call out for new commercial payment products to help with a post-pandemic digital transformation.

While the use of e-Transfer by Canadian businesses is on the rise, we also know that too many companies are still reliant on cheques. In fact, according to Quebec Retail Council, over 389 million commercial cheques were recorded in market in 2019. Indications are strong; however, this is about to change. And for good.

Most notably, e-Transfer business users grew 26.7% from March 2020 to April 2021. Further to this, more and more businesses want the convenience, security and real-time payment capabilities this payment solution delivers.



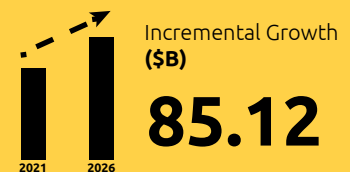
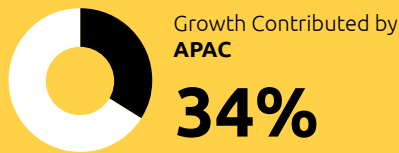
Interac e-Transfer Transactions (2021)

The Rise Of Digital Payments

Online transfers grew a staggering **569%** over the past five years. This dramatic upsurge of contactless and digital payments continues to be well documented. Simple payment processing has fast become the name of the game as consumers look to faster, easier and more secure ways to pay. Be it Canadians or our global counterparts; digital payments have become the only way to pay.

The global digital payment market size is expected to reach USD 361.30 billion by 2030, expanding at a CAGR of 20.5% over the forecast period

Global Digital Payment Market 2022-2026

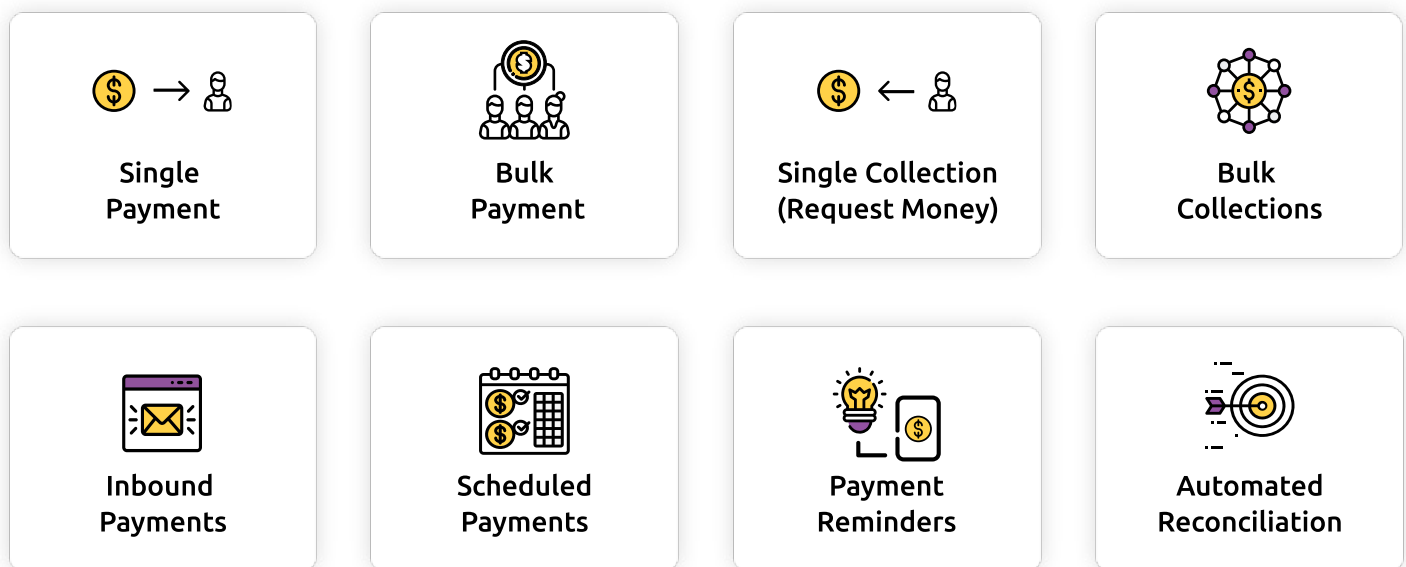


A Trusted Payment Method Meets VoPay e-Transfer Solution

While many understand the workings of e-Transfers on a personal level, it is essential to note businesses need a more robust solution. This is where a payment processor comes in. With a payment processor, processing large volumes of payments with higher amounts becomes a breeze.

Whether you are looking to replace the manual, resource-intensive work of processing cheques or add an enterprise-grade solution to your platform, e-Transfer for Business becomes the perfect option. Our e-Transfer payment solution lets companies send unlimited e-Transfers in real-time. Not to mention, each payment amount can be up to **\$25,000**.

Powered by Interac, VoPay's e-Transfer for Business enables enterprises to:



In short, all with just the click of an email address.

In the following three sections, we outline how each payment solution works. Additionally, we look at the business challenges they solve. And conclude with a use case example.

1. Bulk e-Transfer Payments For Business

Streamline loan payments, payroll and supplier payments, and as a result, get better control over your cash flow.

Bulk Payables are ideal for supporting commercial payments and high-volume transactions. Thus the worry of payment getting lost in the mail or sending it to the wrong account becomes a thing of the past.

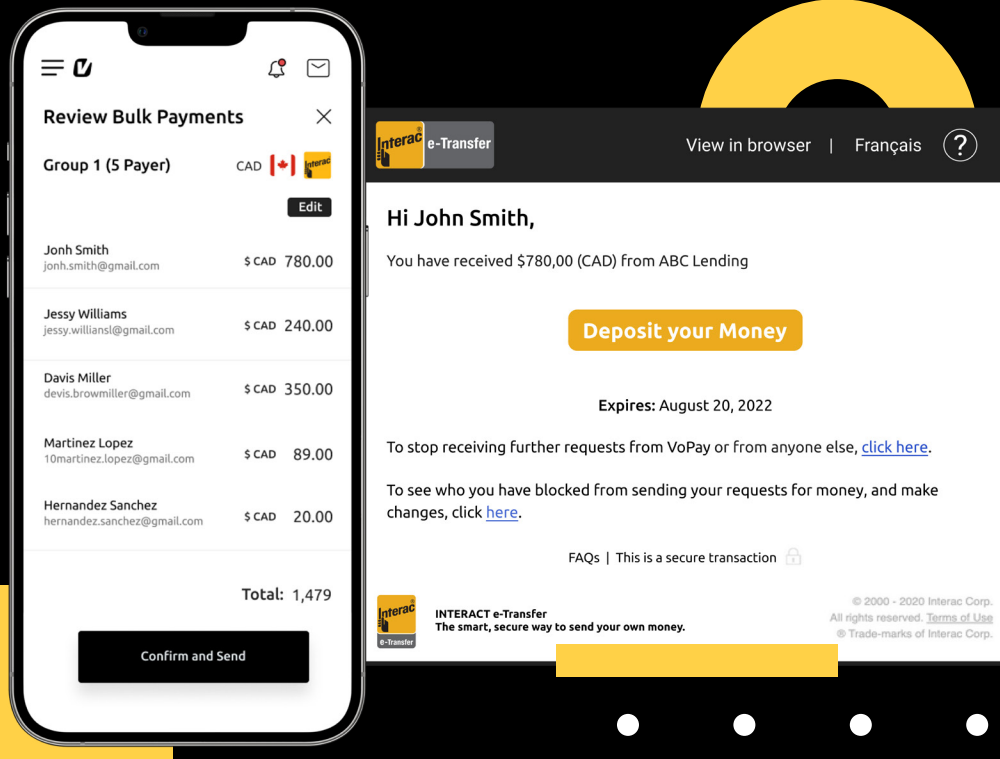
By using bulk e-Transfer, businesses can:

- Access transaction histories
- Connect to existing accounting software for advanced reconciliations
- Customize e-Transfer payment flows to suit their business model.

USE CASE

Optimize the insurance claim payout process and enhance the customer journey. Delivering a positive customer experience in today's world is vital. e-Transfer payments are seamless and fast.

Send payments to multiple recipients using an easy and secure API or file upload capability.



2. e-Transfer Request Money Payments

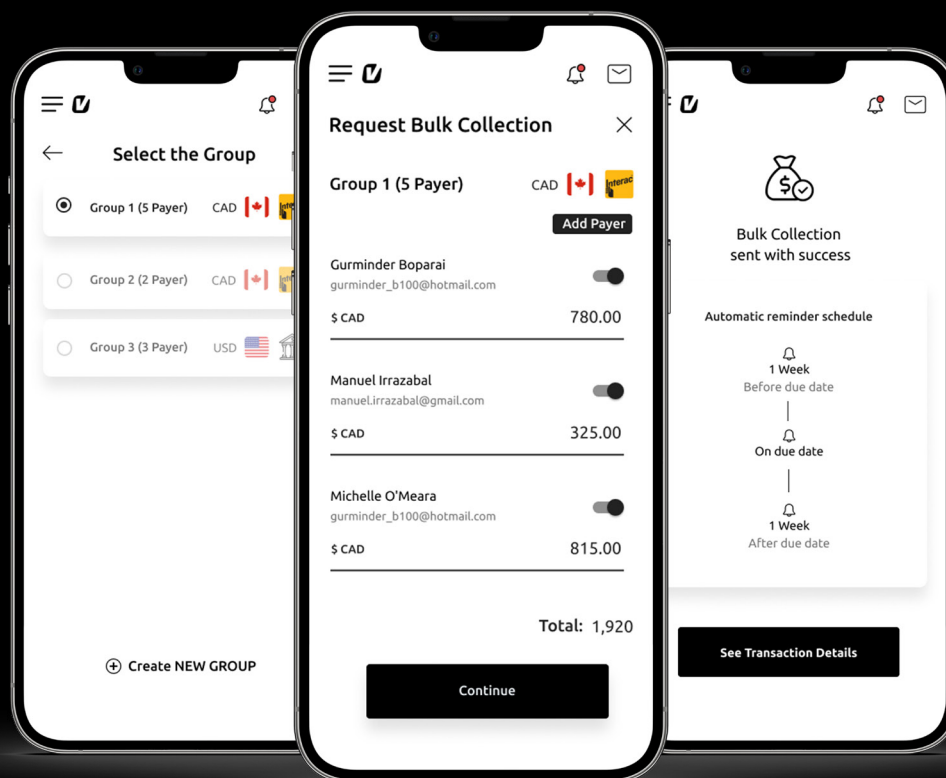
Nobody enjoys chasing customers for payments, not to mention the time and resources spent on the process. Consolidate accounts receivable workflows sending customers single or bulk payment requests.

Businesses can request money owed from clients or vendors with bulk payment requests with the click of an email. These have the option of adding an invoice number and due date and with the ability to schedule on a recurring basis.

USE CASE

Loan collections made easy—lenders who use Request Money offer customers a convenient way to make payments. Exceed customer expectations by enhancing your service.

Set up one-off or recurring requests for payment and use a service trusted by your consumers. Once accepted, lenders can receive funds owed in minutes.



How It Works?

1. e-Transfer bulk payment request is initiated by the user through API or VoPay portal.
2. The recipient receives an email notification from Interac.
3. The recipient accepts the request for payment and the funds are deducted from the chosen bank account.
4. The requested funds are automatically posted to the VoPay user's account.
5. VoPay clients receive real-time acknowledgement and status updates throughout.

3. Inbound e-Transfer For Business

Receive funds from your clients conveniently and securely directly into your VoPay account. Similar to sending regular e-Transfer payments, customers can send any amount to the email address provided. The transfer is then posted automatically in VoPay's system. VoPay reconciles each payment with either ERP or accounting software integration.

USE CASE

This solution is perfectly suited for managing loan repayments. For example, when end users cannot make their full repayments, instead of missing the entire repayment, they have the option to make smaller installments at any time throughout the loan period.

Common Use Cases for e-Transfer for Business Payments

e-Transfer for Business solution can address a variety of payment needs. The solution is suitable for payment flows and customizable to suit business needs. As illustrated below, common payment use cases include:

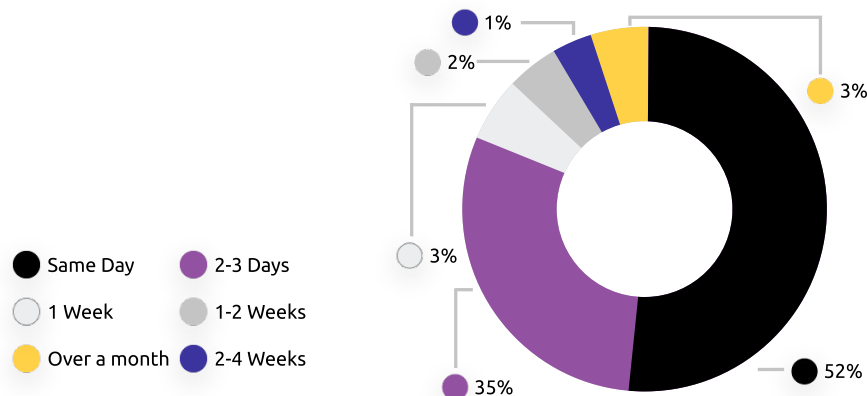
• Earned Wage Access

As more and more companies step away from the traditional payroll infrastructure and adopt better ways to pay their employees, EWA opportunities are on the rise. With e-Transfer for Business in place, employers can send real-time payouts of earned wages to workers' eligible debit cards.

• Lending

Lenders looking to meet borrowers' needs before one of their competitors swoop in, see the results when they offer a real-time loan funding option. The days of waiting weeks for loan application approvals and money disbursement are over. Customers expect instant approval and a quick loan, or they will seek other solutions. e-Transfer business payment solutions allow lenders to meet and exceed customer expectations when the need for money is immediate.

In total, how long did it take to receive your loan once you applied?



• Insurance

Optimize the insurance claim payout process and maximize customer satisfaction. For instance, consider the requirement of securing the infamous void cheque during the onboarding or intake process. More often than not, this is where the process falls off the rails. Because who of us carries checks anymore? Now, imagine replacing this experience with e-Transfer Requests for money. Where the payment request can be instantly generated from the insurer and sent to the customer to respond to and make the payment.

• Gig Economy

Companies like Doordash are looking to step up their game. How gig workers get paid is a significant component in retaining today's workforce. Businesses need to provide gig workers with the option to receive speedy payouts for their work. In fact, 66% of gig workers say they would select gig companies that offer faster payment methods instead of others.

The Benefits Of VoPay's e-Transfer For Business



Simple Customer Onboarding

No banking information is required from the recipient—simply their email address.



Real-time Payments

Funds are sent and received in near real-time. Transaction volumes are unlimited, and businesses have the option to send bulk payments. Recipients will have access to funds within minutes.



Advanced Reconciliation

Simplify reconciliation. Each payment can include invoice number, purchase order and payment details. Businesses receive a real-time acknowledgment when funds are deposited and daily status reports.



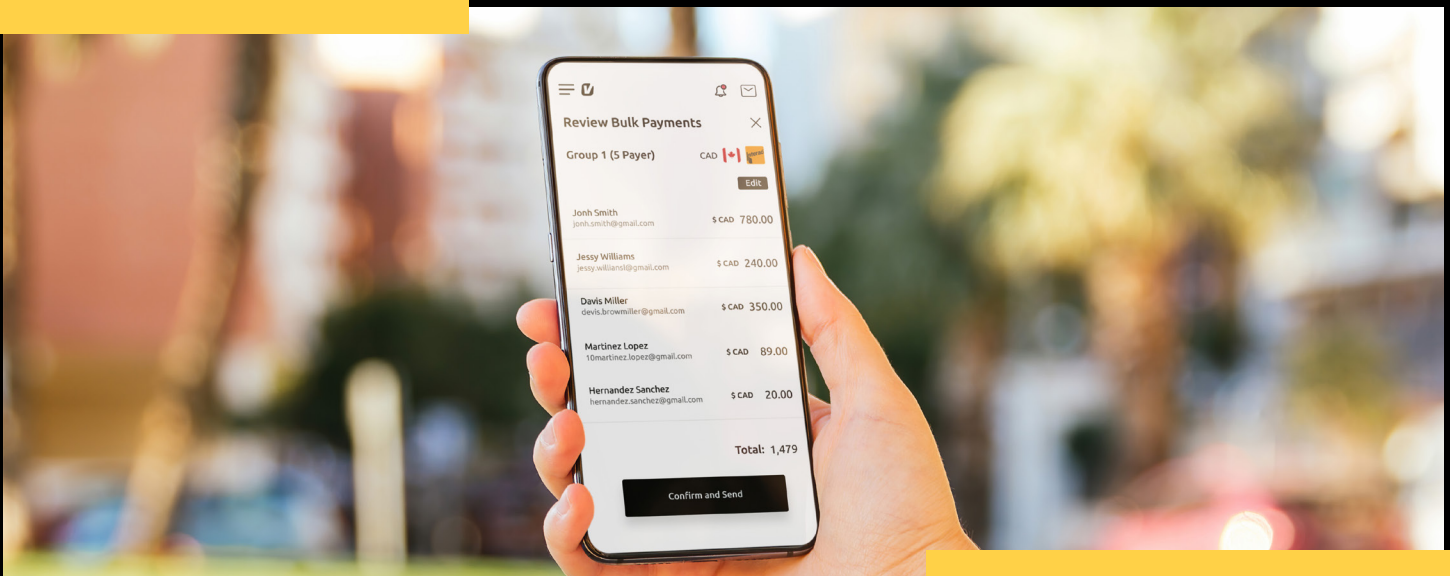
Commercial Interac e-Transfer Limits

Send unlimited e-Transfers of up to **\$25,000** per payment to multiple recipients simultaneously.



High-Level Security

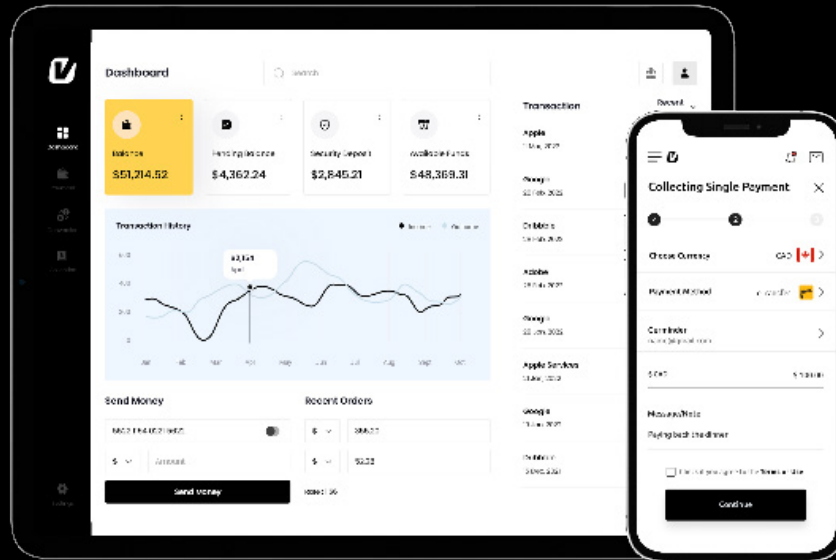
Our data standards are compliant with bank security standards. All payment transaction data is encrypted through tokenization technology, and we are ISO 20022 compliant.



Simple Integration With VoPay e-Transfer API

As indicated throughout, by partnering with Interac, our e-Transfer for Business solution transforms the way businesses send and receive payment.

Access VoPay's e-Transfer for Business payment solution with a single API. Designed with the end-user in mind, our solutions can be used out-of-the-box. Or customizable by integrating into your current infrastructure with our white-label API.



From lenders to insurance companies, or subscription platforms to property managers, VoPay facilitates millions of dollars in e-Transfers every month.

About VoPay

Payments fuel every business, yet the existing way of managing payments and collections is outdated and inefficient. We fix that.

As a recognized industry-leading payment technology provider, VoPay's Fintech-as-a-Service provides businesses with a scalable B2B payments platform. By embedding our payment processing services into any software solution, companies can connect to all major payment rails and simplify the complexity of offering local payment methods.

Our API-driven technology streamlines account-to-account payment initiation and management, allowing digital enterprises to configure a payment experience that works for their customers.

With VoPay's unified developer-friendly technology stack, companies can offer secure, fast, and direct bank account payments without building their own infrastructure or integrating multiple, disparate financial systems.

Our platform embeds financial services and real-time payment capabilities into existing applications, products or services, allowing companies to leverage customer-centric, data-rich information for better decision-making. By streamlining money movement and eliminating payment inefficiencies, companies can go to market faster and offer innovative financial solutions to their customers.

Want to know more about integrating a payment solution?

Contact a VoPay Product Specialist Today!