

Members Quarterly

Fall 2014 Edition

Perspective

E-Commerce: Does It Get Any Better than This?

The benefits of online billing and payment



Nathaly Pinchuk
RPR, CMP

Have you noticed how easy it is to pay bills online nowadays? Everyone's doing it so you better get on board soon. From a vendor's perspective, it may cost a bit more for advanced setup and security programming as well as the fees for transactions on credit cards. You can't beat the speed at which accounts get paid when you streamline the process. From a consumer's perspective, I find it truly helps with budgeting and monitoring your expenditures.

Do you remember the days when you had to run to your mailbox every day to check for bills to make sure you paid them on time to avoid late payment interest charges? Do you realize how much time and money you are saving on running around getting envelopes and stamps, not to mention bank cheques that they charge us for? We can get so much more accomplished with online banking and bill payment while saving on stationary and postage, not to mention gas and wear and tear on our vehicle to go shopping for these basic supplies.

Another benefit of getting invoices electronically and paying online is not having to worry about lost cheques and running to the bank to put stop-payments on them. If you pay online, you should get a confirmation of having made the payment. No more guesswork on how long it will be to receive the invoice or how long it will take for your payment to arrive.

We at IPM have used electronic billing for almost two years now and it's really been the best thing for both our clients and our accounting department. Your invoices arrive directly into your email boxes well before their due date giving you ample time to settle payment. Our members and subscribers appreciate the payment reminders we email them and payment on time has increased exponentially. If you need a receipt, all you have to do is ask and we can email it to you within minutes of receiving your request. Here again, you as the valued customer will not have to wait a week for your receipt to arrive by mail.

There are still a number of people who are hesitant to pay bills online for fear of fraudulent activity. We suggest that you check to make sure your vendor has a current security certificate/confirmation on the respective site before making payment. For our clients, we also offer the option of faxing back payment to a toll-free number that comes directly to our accounting department. Again, this is a process that takes a few minutes rather than days or weeks.

While this system of electronic billing and online payment has simplified our lives and freed up valuable time, it's important to pay attention to due dates on invoices. You definitely will save yourself considerable money and hassles by paying on time. As an example with most associations out there with professional designations and licenses involved, you'll probably want to settle on time to avoid recertification process and additional costs.

Members Quarterly

Fall 2014 Edition

Perspective

It's certainly easier to keep track of our expenses and manage our bank accounts these days. The trick is not to use the bonus time you have shopping for other items which will blow your budget!

*Nathaly Pinchuk, RPR, CMP
Executive Director IPM
Institute of Professional Management*