

How BPAY can benefit your business.

By BPAY Scheme Office

With 76 per cent of Australian bill payers citing that they have used BPAY in the past 12 months, the consumer benefits are clear, but how does BPAY improve both back office administration and front office customer service?

Let's take a look at BPAY's benefits:

■ Cost Reduction:

BPAY payments can reduce transaction costs and are easier to reconcile than other manual payments such as over the counter or cheque payments. These two benefits reduce administration time and collection costs.

■ Healthier Cash Flow:

Manually processed payments or those in transit can impact the cash position of a business. Every business banking day, all BPAY payments are deposited into your nominated account by your financial institution. In addition, a BPAY payment can only be made by a bill payer if funds are available. This means that the payment can never be dishonoured.

■ Improved Customer Service:

Our research tells us unequivocally that consumers like using BPAY. It is easier and more convenient for your customers. By offering BPAY, companies can enhance their customer interactions. It's that simple.

■ Existing Infrastructure:

Financial institutions provide the infrastructure that is required for customers to make BPAY payments, and therefore BPAY does not require an expensive overhaul of operational systems on the part of a business. And, since the majority of financial institutions offer BPAY, almost every customer has access to BPAY.

How to Become a BPAY Biller

Becoming a BPAY biller is simple.

You will need to contact your financial institution to apply. As part of the sign up process, you will be provided with a biller code and the BPAY Operations Manual.

There are a couple of things that you will need to do as part of the sign up process:

- Adhere to the BPAY Brand Guidelines when adding the BPAY payment option to your bill. These are available on the BPAY website.
- Include Customer Reference Numbers on your bills. Most financial institutions will require you to provide twenty sample reference numbers at the time of sign up.

A list of all financial institutions offering BPAY biller services can be found on the BPAY website www.bpay.com.au/