

Business Payments Coalition Resource Guide

Who Are We?

The Business Payments Coalition (BPC) is a volunteer group of organizations and individuals working together to promote greater adoption of electronic business-to-business (B2B) payments, remittance data and invoices.

The Coalition's overarching goal is to make B2B payments more efficient across the end-to-end process, that is, to achieve straight-through-processing across both the procure-to-pay and order-to-cash cycles. The Coalition accomplishes this objective by addressing problems and barriers that make it difficult for businesses to use electronic alternatives to paper checks, remittance advices and invoices.

A sub-group within the Business Payments Coalition, the Vendor Forum, offers a venue for software and technology providers, corporates and financial institutions to collaborate. The Vendor Forum seeks to foster dialogue, build awareness and strengthen engagement among vendors and the communities they serve in order to promote automation and electronification of B2B payments and associated remittance information. One goal of the Vendor Forum is to encourage standards adoption to improve B2B payments efficiency and achieve straight-through-processing.



The Coalition has developed and published a number of resources to assist businesses understand payments, standards and remittance advices.

These free resources are summarized here.

Contact the Business Payments Coalition

- [Join the BPC](#)
- [Visit the BPC website](#)
- [Email the BPC](#)

Payments

Small Business Payments Toolkit (2017)

Smaller businesses rely heavily on checks for both sending and receiving payments, often because they may not be familiar with more efficient electronic payment choices. The [Small Business Payments Toolkit](#) offers plain-language, practical education about various payment types, explains the benefits of electronic payments and describes how small businesses can avoid being victimized by payment fraud.

There are several [1-hour recorded webinars](#) and related materials about business payments based on the toolkit. There are webinars for small businesses, financial institutions and consultants.

Standards

Simple Remittance Requirements (2018)

This [document](#) defines data needs for simple remittance information that can be easily adopted by small and medium businesses (SMBs). It identifies three levels of remittance data, which, if included with an electronic payment, would facilitate cash application and reconciliation for SMBs.

Understanding ISO® 20022 Resource Guide (2017)

This [guide](#) is a compilation of existing resources that provide information on the ISO 20022 standard, including tools that help with transitioning to the new standard such as mapping tools and implementation guides. Corporates can benefit from ISO 20022 as a means to simplify and standardize their treasury operations. Multinationals may benefit the most, especially those with operations in Europe, given the Pan-European SEPA payments system based on ISO 20022.

U.S. Adoption of ISO 20022 (2017)

This [white paper](#) demonstrates that ISO 20022 is being adopted in the U.S. for corporate to bank operations, explains why and provides substantiating evidence. Methodology included secondary research and a survey of practitioners. The paper summarizes case studies from U.S. corporates and highlights best practices, lessons learned, key drivers and benefits realized.

ISO 20022 in Plain English (2017)

This is the [presentation](#) from webinar "Overview of ISO 20022: A Business Framework Discussion". The webinar covered the basics of ISO 20022, with ISO 20022 explained in plain language.

TR-45 Retail Debit Balances Best Practices and Procedures (2016)

[TR-45](#) is a useful tool for retail industry members such as accounts payables and accounts receivables practitioners, as well as software vendors who desire to improve and standardize how debit balances are handled by various trading partners. Following these best practices can lead to efficiencies, potential cost savings in terms of reduced labor, improved cash management and better relationships between trading partners.

TR-42 Core Adjustment Reason Codes (2014)

This [TR](#) presents a streamlined set of codes for adjusting a B2B payment amount and provides an overview of how to use these codes in the exchange and processing of remittance information. Six hundred electronic data interchange (EDI) 426 adjustment codes were mapped to 70 "best fit" codes. Buyers can apply the adjustment reason codes to explain deductions, discounts and adjustments taken for a purchase. Suppliers can use the core codes to reconcile payments when deductions are applied.

Remittance Standards and Formats

TR-43 Remittance Glossary (2013)

Remittance refers to information that explains a payment. The [glossary](#) is intended to be a source of common language in the payment and reconciliation process, thus reducing misunderstandings and incorrect processing which stem from miscommunication.

TR-44 Remittance Standards Inventory (2013)

The [Remittance Standards Inventory](#) is a comprehensive inventory of relevant B2B payment remittance standards. B2B solution and service providers and corporations use the standards to facilitate the efficient reconciliation of their payments and remittance data.

Understanding Trends in the Provision of Remittance Standards (2015)

A committee of the Vendor Forum interviewed nine accounts payable (AP) vendors in 2015 to look at their experience with remittance standards. This [document](#) describes three categories of lessons learned and findings.

1. Customer demand and expectations for remittance formats;
2. Barriers to standards adoption; and
3. Future opportunities.

The Experience of Food Distributors in Utilizing and Updating Remittance Formats: A Market Segmentation Analysis (2015)

Through its work in promoting the adoption of standard formats such as those available through ISO 20022, the Vendor Forum identified a variety of complex issues preventing some U.S. companies from migrating to newer standards. These issues tend to vary by industry segments. This [paper](#) summarizes the results of interviews with food distributors about standards adoption.

e-Invoicing

Catalog of Electronic Invoice Technical Standards (2017)

The [catalog](#) documents the large number of electronic invoice technical standards that exist in the U.S. market, resulting in a fragmented market and interoperability challenges among the standards.

U.S. Adoption of Electronic Invoicing: Challenges and Opportunities

U.S. corporations lag behind the rest of the world in adopting electronic invoicing solutions. This [white paper](#) by the Payments, Standards, and Outreach Group of the Federal Reserve Bank of Minneapolis highlights opportunities for businesses to gain efficiencies and reduce costs by more broadly adopting e-Invoicing.

