CommercePayments® PreferPay® Platform
Video Transcript

Let's do a brief walkthrough of the CommercePayments® PreferPay® platform, enabled by Visa Direct so you can see it in action.

The process starts with an authorized payment being submitted, which routes the request through your authorization and threshold tables.

Instead of queuing a check printing and mailing process, PreferPay® allows you to initiate an API or batch file with CommercePayments®.

The API and batch files can support single-party, multi-party, and vendor payments.

Let's look at a single-party payment notification.

A payment is authorized to be sent, primary form of communication is email, though we also support text messaging if your organization uses this method.

The email arrives in the recipient's in-box and is mobile friendly, and you can customize the display name, subject line and messaging they see in their inbox, including logos and other branding.

You can also edit user-defined fields in the email, allowing customization of a contact name or phone number.

Let's click on "get started" to see how a single recipient gets their payment.

The link lands them on an authentication page, which can be customized with your company's logos and branding.

We know that having to create usernames and passwords is inconvenient, so we created a secure process that allows your company to choose three areas of authentication.

Once we choose our three unique identifiers and we click continue, we are taken to the main payment page.

These pages are optimized with responsive design for both desktop and mobile devices.

The pages display both static and dynamic information.

At the top, you can link documents as needed.

You can also track and log clicks on document links to provide an activity report for auditing purposes.

There are several payment options, including direct to debit card, which is typically available in less than one minute.

Each option is controlled by your organization, you can pick and choose their availability and threshold amount and we map it at implementation.

Commerce handles the challenge of issuing payments, overseeing escheatment, ACH returns, and more, so you don't have to.

Similar to the single-party payment options, Commerce has the ability to address multi-party payments such business partners.

We can pay up to nine entities through this process.

We digitize the multi-party payment process so it can easily go to the designated payee.

We also support vendor payments. For instance, you may need to issue a payment to a contractor or an entity where the work needs to be verified or guaranteed.

The recipient can use this process to approve that the vendor can be paid through this electronic format.

Let's look at an example.

In this payment summary, the recipient can review the payment information and verify that it's correct.

They see a payment approval screen and are prompted to approve.

They will review and approve the terms of service and the vendor will receive a message that the payment is ready.

Similar to the individual payee process, the vendor can select from multiple payment options.

In all these scenarios, a key benefit is reducing the amount of mailing and paperwork as PreferPay® enabled by Visa Direct provides all of this digitally without the need for a third-party portal, and it's a huge time saver.

For more information or to schedule a consultation, connect with your CommercePayments®
representative.

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CommercePayments® solutions are provided by Commerce Bank.