

Summary of Business Payments Coalition In-Person Meeting
(Formerly the Remittance Coalition)
Held at AFP 2016 Conference
Orlando, FL
October 23, 2016, 10:00 a.m. – 11:30 a.m.

Attendees included Claudia Swendseid, Alan Dupree, BC Krishna, Jaime Ryan, Charlie Clarke, Patti Ritter, Anita Patterson, Denise Laussade, Cindy Booth, Marquita Fowler, Chris Huppert, Nancy Atkinson, Susan Feinberg, Greg Bruns, Larry Buettner, Melissa Moss, Cassandra Gordon, Bob Blair, Magnus Carlsson, Guy Berg, Amber Christian, Sharon Jablon, and Todd Albers.

Welcome and Agenda Review

Claudia Swendseid, Federal Reserve Bank of Minneapolis, welcomed attendees and thanked the AFP organization and Magnus Carlsson for providing meeting space. She noted that the Business Payments Coalition is celebrating its fifth anniversary this year. She also announced that she is retiring from the Federal Reserve Bank.

Magnus Carlsson, Association for Financial Professionals, provided an update on the 2016 AFP Electronic Payments Survey. Findings show 51% of business-to-business (B2B) payments are still made via checks. Inertia continues to be a barrier to increasing adoption of electronic payments by businesses.

Overview of Business Payments Coalition Priorities for 2016

B2B Directory Project

Patti Ritter, Republic Services, discussed the current state of the B2B Directory project and provided an update on the accomplishments the Steering Committee has made since the last in person meeting, including the formation of the Business Payments Directory Association (BPDA), a non-profit 501(c)6 organization. She also gave a high level overview of the directory services, noting that the directory is being set up as a cloud-based service to enable easy web access for all users.

She described the different membership levels and benefits available for corporations, financial institutions, and payment service providers. Finally, she mentioned the BPDA is leveraging AFP as its launch point to recruit organizations to join.

BC Krishna from MineralTree touched on the barriers to exchanging electronic payment and remittance information and how electronic payments help with cash application. He observed that the directory can benefit service providers by enabling electronic payments.

Additional information on the B2B Directory is posted on the Business Payments Coalition web site at: <https://fedpaymentsimprovement.org/payments-efficiency/b2b-payments/b2b-directory/>

Small Business Payments Toolkit

Guy Berg said that the Small Business Payments Toolkit, a document that provides basic education on payments intended for small businesses and their advisors, has been downloaded over 16,000 times since it was posted at <https://fedpaymentsimprovement.org/payments-efficiency/business-payments-coalition/small-business-payments/> A second version of the Toolkit was posted earlier in the year, and planning for the third version has begun.

The participants then went into a discussion on how to incent and incorporate the Small Business Payments Toolkit into continuing education (CE) credits program. Suggestions included:

- Webinar and exams through AFP for CE credits
- Incorporate into the CPA academy.org, develop an online class on the information and the exam in order to obtain CPA credits
- Offer a Starbucks gift card for completing quiz at the end

New E-Invoicing Work Group

Todd Albers, Federal Reserve Bank of Minneapolis, provided background on [U.S. Adoption of Electronic Invoicing: Challenges and Opportunities](#), the white paper released by the Federal Reserve Bank of Minneapolis in July. A major barrier to straight-through-processing is

the paper invoice, as it is a hurdle organizations need to overcome to achieve greater adoption of electronic payments. He noted that in the U.S. there is no clear definition of what an electronic invoice is. Working towards a common definition will be a valuable step moving forward.

Todd said the new E-invoicing Work Group of BPC members is developing a catalog of e-invoicing standards and transmission protocols in use by U.S. businesses. The goal is to release a technical report through Accredited Standards Committee X9.

Patti Ritter identified challenges she sees in the current e-invoicing environment. Corporations need to download invoices from various supplier portals that are not interoperable.

Todd observed that Australia, with the goal of fostering greater e-invoicing adoption, recently adopted a new national e-invoicing interoperability framework modeled after work done in Europe. The framework was developed through a public-private partnership and provides a model the U.S. could use. The BPC would be a great place to start to advocate e-invoicing in the U.S. B.C. Krishna added that the B2B Directory could at a future date help drive a standard to increase adoption.

Other activities for the work group in 2017 include defining what an e-invoice is, reviewing the data elements between the different standards and identifying what is common and what is unique among them.

Discussions: 2017 High Priority Objectives

Survey

Guy Berg began suggested that a 2017 high priority objective could be a new survey to BPC members similar to the 2012 survey. The 2012 survey was a great tool and many BPC members were able to use the information in presentations at different conferences. Others contributed with questions around how broad was the 2012 survey, for example, did the government participate? For the next survey, it was mentioned the government should

participate, in order to understand, at all levels, issues and concerns they have with payments. The group began identifying different channels for the survey, including the BPC membership, various trade associations such as AFP, CRF, NACHA, IOFM, etc. In general, surveys are a great way to collect information; however Magnus Carlsson expressed a concern on “survey fatigue” among AFP members.

Vendor Forum

Guy Berg summarized efforts the Vendor Forum has been working on, including its document, [Understanding ISO 20022: A Resource Guide for Financial Institutions, Corporations, and the Public](#). The group discussed how to engage vendors to participate in the Vendor Forum and how to use the information in the Resource Guide.

Larry Buettner, WAUSAU Financial Systems, commented that vendors are motivated by what their customers want. Generating awareness through white papers, for example, should be a priority. It is important for vendors to listen to what their customers want. For example, the ISO 20022 pain01 or remt standard can be used to make it easier to communicate back and forth among trading partners. Freeform ACH and wires are highly problematic for businesses to handle and process.

Business Payments Coalition Engagement Building Momentum for 2017

Claudia Swendseid asked the group for ideas on how the BPC can build momentum for the activities of the BPC in 2017 and how to engage more corporates and service providers. Participants talked about opportunities with content marketing and how to leverage social media, such as Twitter and LinkedIn, to help build awareness. Magnus Carlsson said the AFP is working on a broader social media effort to generate more awareness. He mentioned he recently joined Twitter and has started tweeting information on various AFP topics. Todd noted that the BPC has a LinkedIn group of over 280 members. Challenges include how to generate content for social media, who can contribute content, and how to keep content relevant and fresh. It was suggested that the BPC should develop a communication strategy for social media and should leverage related LinkedIn groups to disseminate content.