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 help businesses and their providers understand payments, standards and remittance advices. These free resources are summarized here.
Payments

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.

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 and implementation guides. Corporates can benefit from ISO 20022 as a means to simplify and standardize their treasury operations. Multinationals may benefit the most, as ISO 20022 is being widely adopted around the world, especially in Europe.

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.

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.

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.

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.