

Exchange for Bills and Payment (XBP)

A secure messaging service helping billers, consumers, and businesses to communicate and transact

Overview

In today's fast-paced digital business environment, reliance on paper-based invoices and payments simply won't cut it. Exela's Exchange for Bills and Payment (XBP) creates a convenient ecosystem in which billers and payers can connect, communicate, and transact with reduced friction.

XBP is a unique digital payments platform that gives organizations and individuals the ability to send bills and receive payments via direct messaging to accelerate payments and pre-empt delinquencies. This secure messaging service allows billers and payers to communicate and transact all in one place, making the entire process faster, more flexible, and more transparent.

XBP creates a centralized experience where users can track and pay all their bills in one place and provides an auditable trail for the entire payment cycle. It also enables payers to take advantage of early pay discounts and opens up new and convenient lending solutions.

With XBP, payers and payees can avoid the need for data matching, reconciliation, and exception processing. XBP provides secure return information about the transaction that is completely auditable.

Key Features

Biller Portal

XBP provides a comprehensive portal through which billers can manage billing and payments. Using the portal, billers can connect with multiple payers to send requests for payment, accept or decline due date extension requests, and acknowledge full or partial payments. Billers send bulk bills to payers, and each bill is connected to the user's Personal ID (PID), which enables a streamlined digital payment process.

Bills are sent via the repository to individual payers. Interconnected global repositories ensure bills can be sent to payers on any pay network.

Benefits

- › Enables many payment types, including ACH, lockbox, check, and wallet payments
- › Receive, Capture and Approve Bills
- › Faster settlement with easy collaboration with vendors and customers
- › Sync with accounting software
- › Audit trail and reports
- › Faster payments with preferred payment methods
- › Secure encryption using Transport Layer Security (TLS)

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Payer App

Exela's XBP solution features a convenient and user-friendly payer app that makes it easier than ever to pay on the go. The payer app allows for complete bill management, including full or partial payments and requests for due date extensions. Users can sync bills from their repository, read bills from QR codes, receive alerts when new bills are received, and connect with billers directly through the app.

XBP Key

Exela's XBP key enables quick integration and advanced security, linking paper and digital billing transactions via QR code. The XBP blockchain key on bills provides immediate cost savings and delivers encryption security and payer/biller/transaction matching. The key can be placed prominently on a paper envelope with clear, precise instructions to ensure ease of use. When added on bank checks, the key enables capture and reconciliation savings across networks.

Integration with Internal Systems

XBP is built to seamlessly integrate with existing Accounts Receivable and Accounts Payable software systems, making it easy to update invoice payment details and customer or vendor information with just a few clicks.