THE GREAT CHAMBER TIME WASTER

The ugly truth about paper billing & payment processing

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WITH PAPER BILLING, IT TAKES ABOUT 56 DAYS FROM INVOICING TO PAYMENT RECEIPT.

WITH E-INVOICING AND RECURRING PAYMENTS, THAT SPEEDS UP THE PROCESS BY AROUND SIX WEEKS.[1]

The Ugly Truth About Traditional Billing & Payment Processing

In today's digital age, most Chambers use accounting software.

But how much time (and money!) does your Chamber staff still spend on tedious billing, payment processing, and manual accounting tasks?

Imagine how efficient your staff could be if your Chamber integrated its ChamberMaster software with its accounting tools, allowing for a painless, paper-free accounting system. Here are the advantages:

- Improved cash flow
- Less administration/staff time
- Increased revenue
- Greater member convenience
- More streamlined processes
- Greater cost savings
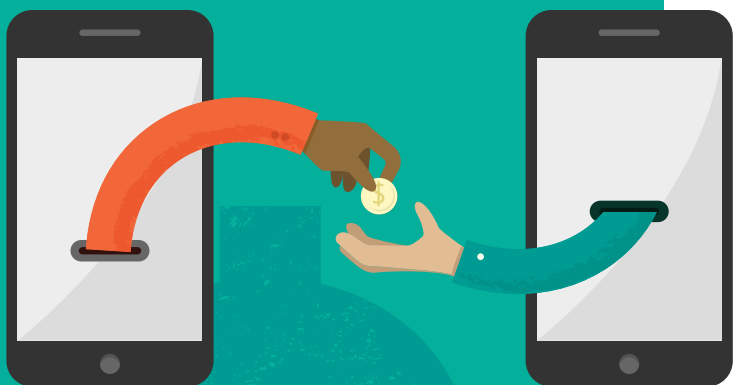- Improved data quality
- Reduced environmental impact

CAUTION:
Reading this guide may make you realize **you've been wasting a ton of time**!

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THE U.S. DEPARTMENT OF THE TREASURY USES E-INVOICING, RESULTING IN $450 MILLION IN SAVINGS EVERY YEAR.[2]

The Hidden Costs of Mailing Paper Invoices & Payments

Invoices:

Paper invoices sent via mail require more resources than you may realize.

You spend time and money on:

- Paper (invoices & envelopes)
- Bank slips, receipts, and deposit notes
- Ink cartridges
- Printers, postage machines, copiers (plus power and maintenance)
- Follow-up mailings and reminders for late payments
- Postage
- Fuel - visits to the bank and post office
- Bank charges
- Employee time to process (load paper, stuff envelopes, open mail, enter data, etc.)
- Cost of handling NSF checks
- Staff to coordinate all of this

Payments:

Members see it as cumbersome when their only payment option is to mail a check or use an unrelated credit card payment system (such as PayPal).

When they don't like your payment process, **members may delay or altogether skip their payment** to your Chamber.

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THE COST OF PROCESSING CHECKS:

TO CREATE, SEND, & PROCESS EACH TRANSACTION, ORGANIZATIONS **SPEND AN AVERAGE OF $8** (BETWEEN $3-$9 PER CHECK),[3] ASSUMING THAT YOU'RE DEALING WITH A **"GOOD" CHECK THAT DOESN'T BOUNCE.**

Payments that have to be manually matched up in your accounting program and aren't seamlessly tracked in your ChamberMaster system are a **huge time suck for Chamber staff**.

The good news? Electronic billing, payment processing, and mobile credit card "swiping" are now easy to integrate with your current accounting program which automatically integrates into ChamberMaster software.

An Efficient Staff Saves Money

Replace the hours spent handling paper invoices and labor-intensive payment processing with a few mouse-clicks and you can:

- Eliminate the task of double entry in independent programs
- Automatically feed payment data back to your accounting system
- Reduce errors
- Eliminate the need to manually match payments and invoices
- Avoid processing delays
- Eliminate photocopying of checks and filling out deposit slips
- Reduce trips to the bank and post office
- Manage billing cycles automatically
- Save time by not having to chase down delinquent bills
- Free up time for staff to focus on tasks that accomplish your mission

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80% OF COMPANIES

ARE TRANSITIONING FROM PAPER CHECKS TO ELECTRONIC PAYMENTS.[4]
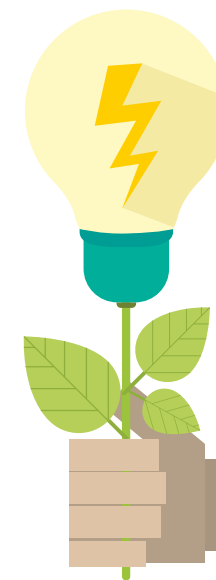
The Enormous Environmental Impact of Paper Billing

What is your billing system's carbon footprint? E-billing uses far fewer material resources, which will **appeal to members who are concerned about being green**.

Consider the actual paper itself (invoices, checks, and envelopes). Paper billing contributes to:

- deforestation
- energy use
- greenhouse gases
- wastewater discharged into lakes, streams, and rivers
- solid waste via filled garbage bags
- fuel consumption

Measure your Chamber's billing practices impact on PayItGreen.org – an environmental impact calculator.

Don't Forget About Security & Peace Of Mind

Unlike cash or checks, e-billing via ChamberMaster uses PCI-compliant payment security to ensure data is encrypted and protected. This results in a **decreased risk of checks being intercepted and sensitive banking information being stolen**.

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CASHLESS PAYMENTS ARE GROWING AT AN EXPLOSIVE RATE. 80% OF CONSUMER TRANSACTIONS ARE CASHLESS.[6]

BASED ON CURRENT TRENDS, BY 2025, MOST PEOPLE WILL REPLACE THEIR WALLET OR PURSE WITH A SMART-PHONE BASED, VIRTUAL WALLET.[7]
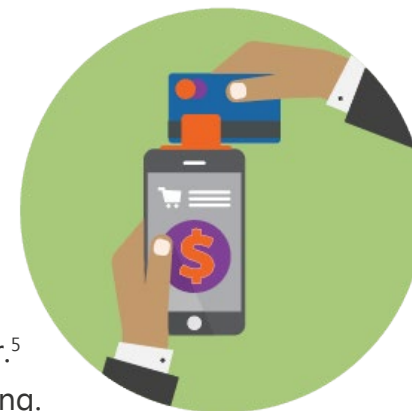
Tap Into the Power Of Young Professionals

With Millennials – young professionals currently age 18-34 – making up the largest share of the U.S. workforce, they're sure to determine the future of Chambers. Anything you can do to encourage their participation is almost certain to pay off.

Consider this:

- Millennials are a "cashless" generation. They are the most active debit card users.
- Millennials are used to electronic solutions and fast payment speeds.
- 63% of Millennials avoid credit cards altogether.[5]
- Millennials expect environmentally-friendly billing.
- Easily enable non-credit card, electronic ACH payment transfers to tap into this lucrative demographic.
- Events payments are easier when guests can pay at the event.

A Better Way to Process Payments

Save time. Save money. Save the environment. ChamberMaster's GrowthZone Pay payment processing integrates easily with your billing, payment processing, accounting, and ChamberMaster software. It can also handle secure, recurring billing.

There's no setup fee, no gateway fee, no batch fee, and no monthly fee. GrowthZone Pay payment processing is easy to implement and it's available with ChamberMaster's Plus, Premier and Pro editions.

Sources

[1]taulia.com, [2]treasury.gov, [3]National Automated Clearing House Association (NACHA), [4]Association of Financial Professionals, [5]Bankrate.com, [6]Mastercard, [7]Information Age

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