The Pull Pay model is the more traditional B2B card payment method, whereas, the supplier can use their existing merchant acquirer to process card transactions. The Push Pay requires the supplier to process their card transactions with an approved merchant acquirer who utilizes straight-through processing. In some instances, the supplier will need to change merchant acquirers to process any virtual card payments. Both models are allowing for B2B virtual card payments to gain momentum and offer viable payment solutions.

Today, it is estimated that 70% of B2B payments are still being made by check, but this landscape is slowly eroding and moving more toward electronic payments. The average cost to cut and process a single paper check is between $5 to $30 or higher. Supplier payment acceptance for Pull Payments and Push Payments is continuing to rise. There is not a one-size-fits-all solution for all suppliers’ payment requirements, but the buyer can offer multiple virtual card payment alternatives to their suppliers. Multiple payment method options offer flexibility for the supplier on how they prefer to accept payments for their organization.

VSPIRE, a virtual card service provider, offers multiple virtual card payment options (Pull Payments and Push Payments) that meet the needs of our buyers’ suppliers. During the onboarding process, VSPIRE works with suppliers to understand their specific needs and payment requirements. Our focus is to help buyers eliminate costs associated with processing paper checks (or, wires) to all suppliers, regardless of size.

About VSPIRE
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Leslie Backus is the President of VSPIRE. She and her team have over 15-years of virtual payment solutions experience and have lead program implementations of over 100 buyer programs and have successfully on-boarded over 10,000 suppliers in multiple electronic payment solutions.

VSPiRE’s unique advantages are to:
1. Offer virtual card solutions in parallel with existing SCF or dynamic discounting programs while not disrupting buyers existing treasury relationships, and
2. Offer rebate revenue, in addition to offering expedited payments, using a priority algorithm to enrolled virtual card suppliers while maintaining buyer’s standard payment terms (improves cash flow, while gaining float advantage).