Replace Paper Checks with Electronic Payments to Reduce Costs, Maximize Cash Flow, and Streamline Your Accounts Payable and Receivable Processes

How much would your company benefit if you could implement a seamless process within SAP Business One to transfer business funds to disburse accounts payables and collect accounts receivables? What if you could set up batch transactions that make it faster and easier for you to make timely payments? Third Wave's Electronic Funds Transfer allows you to do all this and more!

A Faster, More Reliable Way to Make Payments

Third Wave's Electronic Funds Transfer (EFT) is an SAP Business One certified application that enables you to pay vendors and receive payments from customers by directly transferring funds between bank accounts. Not only does this help reduce back office costs and postage, but it also enhances security, simplifies accounting procedures, and increases overall efficiency.

Key features include the ability to:

- Maximize cash flow by eliminating any delays associated with checks being delivered by mail
- Format EFT files to your bank's specifications
- Notify vendors of payment by generating detailed remittances via email
- Choose from four pre-defined EFT formats or create your own template
- Generate pre-note EFT test files for the US NACHA format for validation by your banking institution
- Accommodate the use of EFT contract termination dates

Create Bank Transfer Files Formatted for Your Bank

You can create and store EFT bank transfer files specifically formatted to your bank's designated requirements. There are four pre-installed file formats to help you get started. You can then customize any of

these templates using EFT's configuration tool to edit, add, or remove records to match your bank's format. You can also create your own template by building your own record types and data fields that meet your requirements.

Click to view a demo of EFT's File Format Configuration

Ensure that Vendor Invoices Are Paid on Time

With EFT, you can easily execute a payment run for a vendor invoice already entered into SAP Business One by selecting the Business Partner and entering the dollar amount to pay. You'll be taken through a series of guided steps to select posting dates, payment methods, and set total dollar amounts. You'll also be able to drill back into the originating documents to be included in the payment run. Once you select the Generate EFT Files button, you'll receive the file to upload to your bank to complete the process. This enables you to wait until the

due date to make payments while ensuring invoices are paid on time.

Click to view a demo of EFT's File Generation

Instantly Notify Your Vendors When a Payment Is Made

By using EFT's automatic remittance emails, you'll be able to notify your vendors when a payment has been made. The emails are generated with one click and include an attachment with the invoice number, date, total amount, and description of purchase.
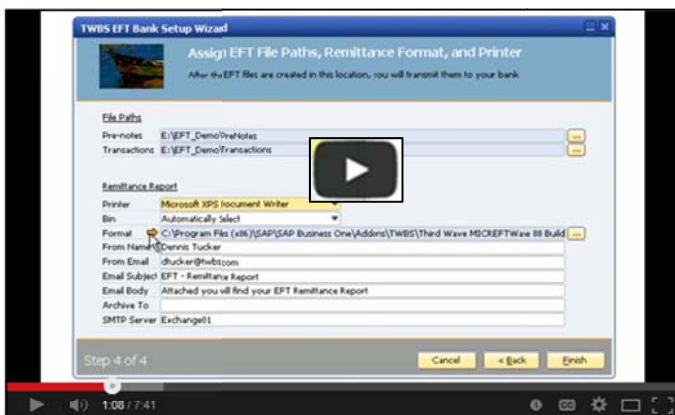
Click to view a demo of EFT's Remittance Report Design

Enhance the Security of Your Accounts Payable and Receivable Processes

With EFT, you no longer have to deal with checks being lost in the mail or payments not arriving on time. By pre-noting for both vendor and customer payment processing, you are assured that the transaction is being sent to the right accounts. Throughout the process, the transaction is also securely transmitted between accounts.

Automatically Keep a Record of All of Your EFT Payments

You can store a record of all of your EFT payments in one centralized location for quick access. During the initial EFT setup, you'll be able to select a folder on your network to store all generated EFT files. You'll then be able to view any EFT for verification purposes.

Take the Next Step to Boost Your Accounts Payable and Accounts Receivable Processes in SAP Business One with EFT

To ensure fast payment to your vendors or collection of payment from your customers, get started with Third Wave's Electronic File Transfer. EFT provides the extended functionality to SAP Business One to design, configure, and generate the EFT files for delivery to your banking institution. Harness the power of Third Wave and SAP Business One to make your business run better!