

How to Optimize Partner Onboarding

for the Digital Economy

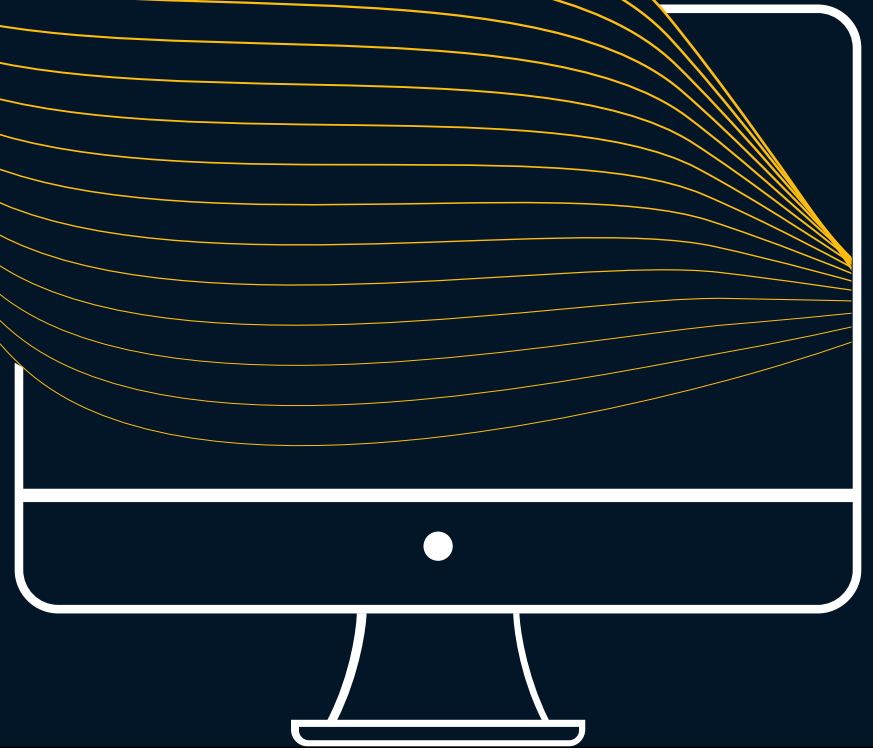


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What is Partner Onboarding?



For your payables team, onboarding involves the **business-critical** function of gathering the information required to ensure a partner is payable.

The problem? Businesses with an online marketplace model, including networks and platforms that rely on third-party service providers, rarely have payables departments geared to efficiently complete mass payments.

Without efficient resources to collect and verify workflow complexities, your payables team is often exposed to errors in the onboarding process.



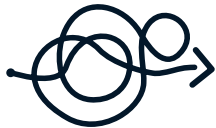
Why Efficient Partner Onboarding is Critical

Your payables team has the perpetual responsibility of managing and regulating partner payments. Inefficiencies in the onboarding process can lead to a low net promoter score, decreasing partner retention, and cost issues. Factors that influence these burdens include:



Factor #1 Fraud Risk

One of the most significant challenges in global payables is preventing fraud risk. Wire transfers and other payment methods create precarious risks for payers.



Factor #2 Complexities with Scaling

Every payment must be assessed and involves additional communications with the partner. A single typo can create severe complications in the payment cycle.



Factor #3 Duplicate Registrations

Duplicate registrations constantly occur with manual onboarding. You may unintentionally pay your partner twice or more for the same product or service.



Factor #4 Late Payments

Paying a partner late is consequential and directly influences customer retention. Late payments cause partner attrition and can tarnish the reputation of your organization.



Factor #5 Currency Issues

Currency rates are ever-changing, and errors can occur when identifying which currency your partner requires, adjusting the price per currency, and processing payments in the partner's preferred method.

What You Need to Ensure a Partner is Payable

The correct partner information is critical for payment processing, but individually collecting this from partners is not scalable or efficient. To ensure a partner is payable you need:



Basic Contact Information

Collect payees' contact information and their preferred method of communication. These details indicate if your potential partner is on a blacklist, such as the OFAC SDN.



Verified Bank Information

Vet and validate local bank routing details such as SWIFT & IBAN codes, screen OFAC blacklists, and more based on where the payee is from and their preferred payment method.



Payment Method

Multiple electronic methods help partners by offering options that easily link to their bank accounts. However, providing a payment method requires gathering and validating account data associated with that method to avoid potential errors.



Authorized Tax ID & VAT Tax IDs

Given IRS FATCA requirements and the growing expectation of validating payments, it's essential to collect tax identification upfront instead of at the close of the year. Partners may move or dissolve, which can be challenging when you're attempting to reach them during tax season. The best practice is to collect W8s and W9s when onboarding. Verifying tax details prevents withholding penalties, benefiting U.S. and non-U.S. payers.



Self-Service Invoicing

In some countries, you may need to generate invoices on behalf of the partner before payment. The onboarding process may need to include approving an invoice and starting its processing workflow.



Partner Communications

Your finance team doesn't have time to respond to multiple partner email questions, concerns, or discrepancies. With a multilingual self-service portal, partners will receive automatic notifications and have all the necessary resources in the portal.

Streamline Partner Payments Across the Globe



Building an in-house partner portal is **challenging**—your developers must be experts in the fintech ecosystem.

Otherwise, you could expose your company to fines and penalties for payment violations.

Adopting best-in-class technology can drastically mitigate the time spent building your own solution. With self-service capabilities and clear transaction visibility, global partners can choose how they want to be paid and their preferred currency—all while maintaining tax and regulatory compliance.



Streamline Partner Payments Across the Globe (CONTINUED)



It's a **top priority** for your business to attract and retain the right partners.

An efficient payments process can help you achieve that in addition to mitigating fraud risk, automating the partner payments lifecycle, and maintaining finance headcount.

If you decide to build an onboarding solution yourself, be prepared to commit endless hours and budget to the initiative long-term to launch, manage, and maintain the portal. But if you're not ready to invest in building your own solution, adopting technology that puts your partners first should be your top priority. Alternatively, you can invest in a proven onboarding and enablement process that puts your partners first.



Why Custom Branding Builds Trust

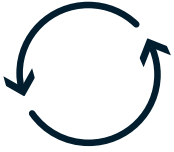


Partners are not only looking for fast and accurate payments—they want the entire experience of being paid to be **painless.**

One benefit of adopting a technology solution that has a built-in partner hub is directly integrating it into your website for a seamless visual experience. It is essential to match your business's tone so that partners aren't confused—this will keep partners returning and help you acquire others.



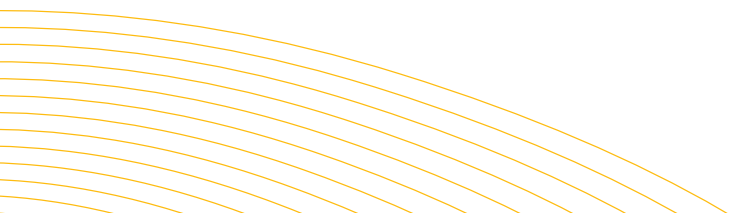
Why Custom Branding Builds Trust (CONTINUED)



Your branding needs to be **consistent** so that partners understand what you are offering.

When your partners visit your hub, you want everything to be adequately integrated. This ensures the correct look and feel of your webpage so that they never know there is another source taking care of the hard work for you.

There are many ways to pay your partners, but only select companies can make it an easy process for both you and them. It is crucial to choose a technology solution that offers a seamless experience, not only in payments but also in visuals. This ensures partner satisfaction without taking away from any branding.





Are you ready to optimize partner onboarding?

Through an intelligent, embeddable, guided, white-labeled portal, Tipalti onboards your partners rapidly. With proven technology, Tipalti is relied upon by growing marketplaces and networks to retain partners, avoid compliance issues, and free finance from the complexities of partner payments.

SCHEDULE YOUR DEMO NOW

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