

B2B PAYMENTS

Fintainium, CIT Group Pair Up To Optimize B2B Payments Workflows

By PYMNTS  

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CIT Group will add a new level of B2B payment functionality to the software from workflow solutions provider **Fintainium**, aiming to make accounts payable (AP) and accounts receivable (AR) functions easier on small- and medium-sized businesses (SMBs) amid the **coronavirus** pandemic, according to a **press release**.

In an additional helpful gesture, the companies are waiving fees to sign up for the platform for the next three months for companies that sign up by June 30, according to the release.

The system used by Fintainium is a Dynamic Negotiation Software-as-a-Service (SaaS) tool, which works on the cloud to integrate with accounting and ERP systems, letting businesses offer extended payment terms in a trade for discounts or premium services to their customers or suppliers.

This, according to the release, allows the companies to have better relationships with others while also maintaining robust business health.

Now, CIT's addition provides a payment system allowing for greater transparency, the release states, through automating the process in ways that minimize risk or fraud and improving liquidity management when making or collecting payments.

The goal is to help businesses get access to cash in a more immediate manner as the pandemic sees revenues falling and businesses in danger of failing completely.

Extended or adjusted payment methods are important for many businesses during the pandemic that have had to make **hard decisions** amid free-falling revenue during the shutdown and may not be able to make payments on time or at all due to closing down or having to move to remote work. So, through partnerships like Fintainium's and CIT's, those businesses may be able to access the help they need.

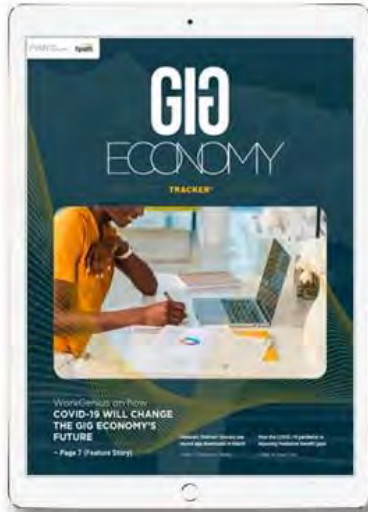
Bob McElyea, CIT's managing director of Treasury and Payment services, said handling payment workflows is one of the largest challenges of the pandemic. The new collaborative software with Fintainium, he said, would help businesses manage their payments from anywhere.

Fintainium CEO Richard Jackman said the issue of getting paid has historically been complex, and his company's software aimed to provide digitization and automation for maximum efficiency.

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Companies invest about 11 hours of time finding talent for every 40 hours of work they receive. This gap is rapidly becoming all the more intolerable as businesses struggle to recruit under the ongoing pandemic. In the latest Gig Economy Tracker, Marlon Litz-Rosenzweig, co-founder and CEO of freelancer platform WorkGenius, discusses how marketplaces are uniquely positioned to help solve this issue.



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