

# Online Bank Direct (OBD)



Online Bank Direct simplifies the process of receiving checks from your customers who send you payments using their Bank Bill Pay solution.

### What is OBD?

With Online Bank Direct (OBD), customer payments made via their bank's bill pay solution, are received and reported to you in your Biller Portal. The system will then automatically match the payments to open invoices. If there are any that don't match, they are presented to you in a simple interface to verify with a click. Manual matches are remembered so they can auto-match in the future. Once payments are matched, they are settled into your bank account and are easily reconciled.

### Who is it for?

Anyone who manages banking relationships and/or has responsibility for payment reconciliation.

### Why should I use it?

Auto-matching electronic bank payments saves valuable staff time which can be applied to higher impact projects.

### What are the benefits?

- Saves time and reduces manual processing with auto-match
- Significantly reduces the number of *bank-issued* paper checks
- Auto-assigns payment to more than one invoice, if applicable
- Simplifies reconciliation and easily exports reports for all transactions
- Only receive matched payments, you will not see funds that may never match, or don't belong to you

- Single, consolidated deposit for all OBD payments (instead of two) which simplifies reconciliation
- Ability to deposit by invoice type
- Easy-to-use interface

#### **How does it work?**

- Payments are automatically received by InvoiceCloud and presented in the Biller Portal
- Payments are auto matched to their corresponding invoice by the InvoiceCloud system
- If there is an unmatched payment, the intelligent algorithm recommends where to apply it so your staff can quickly complete the matching process
- Payments that are manually matched will be remembered and automatically matched going forward
- Payments are reported to your business in two days and deposited within 72 hours

#### **After the funds are matched, when will I see the deposit in my account?**

Approximately 72 hours later.

#### **Can payments be applied to more than one invoice with OBD?**

Yes.

#### **What happens if OBD doesn't find a match?**

If OBD doesn't find a match, the intelligent algorithm will provide suggested options for your staff to complete the match.

#### **What if there is no invoice for the payment to be matched to?**

Payments can still be made even if there isn't a corresponding invoice. For example, if your customer needs to make a one-time payment for something like a marriage certificate or dog license they can do so without an invoice.

#### **Is there reporting available for me to track OBD payments?**

Yes.

- **OBD Deposits** – Shows the OBD deposits listed on the bank statement, as well as the payment details received. It can be used to quickly identify the deposit amounts on your bank statement for Online Bank Direct payments.
- **OBD Processed Payments** – Allows you to search for OBD payments by customer name, account number, invoice number, and date range. It indicates whether payments were auto matched or not. It also provides options to reverse any payments that were incorrectly matched.

- **OBD Reversals** – Displays transactions returned from the customer's financial institution and will be debited from the bank account.
- **Deposit Reconciliation** – Displays the total imported payments sent in the payment file in which the amount deposited in your bank corresponds with the amount listed on the report for each vendor.

#### **Are there any future enhancements to OBD planned?**

**Funding Originator Change** – InvoiceCloud will be receiving deposits from Mastercard or Fiserv instead of billers directly. By controlling the flow of money, this gives InvoiceCloud several new abilities.

- **Match-Based Funding** – With InvoiceCloud controlling funds, we can ensure that billers only receive funds once they're matched to customer accounts which prevents unnecessary movement of funds and simplifies reconciliation.
- **Consolidated Deposits** – Once this new funding change rolls out, billers will see a single deposit for all OBD payments (instead of two).
- **Funding By Invoice Type** – There will be an additional option of depositing by invoice type

#### **HOW DO I GET OBD?**

The process is simple; contact Client Services or your Customer Success Manager and s/he can walk you through it. Or [fill out this form](#) to request a demo.