



5 Reasons Why Travel Suppliers Love Virtual Payments

Introducing WEX Virtual Card Numbers (VCNs)

VCNs, or virtual payments, are electronic payment solutions designed to help you pay your suppliers—such as hotels, airlines, car rental agencies or tour operators.

- ✔ Single-use card numbers enable automatic reconciliation
- ✔ Secure and controlled payment method
- ✔ Globally accepted by suppliers through existing terminals
- ✔ Global, regional and local payment options to suit each payment you make
- ✔ Real-time payments with credit funding
- ✔ Seamless integration with existing systems and platforms

Why Should You Use WEX VCNs To Pay Your Suppliers?

-  **Improve process efficiency through AP automation**
Automated reconciliation with enhanced data allows you to reduce administration and overhead in your accounts payable department.
-  **Safeguard your business and customers against fraud**
Single-use card numbers and customizable controls limit usage to protect your business, while the solution avoids the need to pass on customer card details.
-  **Achieve global acceptance at maximum profitability**
Our wide variety of payment options cater to the needs of each individual payment you make to improve payment acceptance and optimize payment flows and costs.
-  **Create a new revenue stream for your business**
A competitive rebate structure allows you to earn money on payments made, creating a new revenue stream for your business.
-  **Reduce the cost of international payments**
Pay suppliers in over 150 currencies, saving up to 3% by avoiding FX mark ups and cross-currency fees. Plus, avoid exposure to FX rate fluctuations in up to 22 currencies.
-  **Enhance cash flow for you and your suppliers**
A credit line enhances working capital for your business while allowing you to pay suppliers to agreed terms, which can contribute to stronger relationships.



Build Stronger Relationships With Your Suppliers

The way you pay suppliers will allow you to maintain strong relationships, helping ensure that you have the right supplier base to successfully offer your customers what they want.

Key Payment Challenges For Travel Suppliers

According to Phocuswright research, the following challenges are of most concern to travel suppliers when accepting payments¹:



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- 1 Risk of fraud reduced**
 - VCNs are single-use, and controls (such as card limits and start/end dates) can be used to avoid fraudulent use
 - No end customer card details are passed to suppliers, avoiding exposure to data breaches
- 2 Payment received faster**
 - VCNs can be integrated with existing processes and systems to automate the payment process
 - Receiving payment earlier helps improve cash flow for suppliers
- 3 Greater confidence in the ability of travel companies to pay**
 - As VCNs facilitate faster payments, this can help build supplier confidence in the ability of a travel company to pay
- 4 Cuts the cost of receiving payments from overseas**
 - Suppliers can receive payment via a VCN in their local currency, avoiding fees for accepting payment in a foreign currency
 - VCNs also reduce the need for suppliers to employ complex management processes when accepting cross-border payments
- 5 Saves time and frees up accounts payable resources**
 - VCNs reduce the time it takes suppliers to process payments
 - Unique card numbers and the ability to customize data recorded can help suppliers automate reconciliation work

¹Phocuswright, Payments Unsettled: Travel's Complex European Payment Landscape

Get In Touch

For more information about how WEX can work for you, please get in touch:

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