

# eNett and Cornerstone partner to deliver innovative virtual card payment solution for Travel Management Companies

**Payment technology will provide a streamlined solution to hotel direct billing**

Melbourne, Aus. Bloomington, Ind.

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eNett International, a leading provider of dedicated B2B travel payment solutions and Cornerstone Information Systems, one of the world's largest privately held travel technology companies, have partnered to develop an innovative direct hotel billing payment solution for Travel Management Companies (TMCs).

Manual payments handling and reconciliation cost the travel industry US\$1.5 billion<sup>1</sup> each year. The current manual processes of TMCs for direct hotel billing highlight such inefficiencies, with an inordinate amount of time wasted in repeated calling and faxing.

Together, eNett and Cornerstone are now offering TMCs access to Virtual Account Numbers (VANs) via a new integrated hotel direct billing solution that automatically relays payment instructions and data to the hotel. This solution is available via the Travelport Travel Commerce Platform, as well as other GDSs, and does not require any change to existing back-end systems.

VANs are automatically generated MasterCard numbers for supplier payments and can include payment parameters such as amount, currency, date and merchant, making it a highly secure way to pay or be paid.

By using VANs, TMCs no longer have to use a traveler's personal or corporate credit card, saving processing time while improving reconciliation, usage, and spend control. VANs also help travel managers better service their corporate clients, providing greater control over their payments by automatically linking these payments to corporate policy and eliminating unapproved charges. Real-time reconciliation connected to Cornerstone's expense reporting

tool significantly cuts time spent by the corporate traveler on laborious reporting processes.

eNett Managing Director and CEO, Anthony Hynes, said, “We developed eNett VANs specifically to address the inefficiencies of travel payments, making innovative and integrated technology accessible to companies of all sizes. The rapid uptake of VANs globally has been driven by a need for new payment solutions to meet evolving industry needs.”

“We are pleased to be partnering with Cornerstone to tailor the VANs payment solution to enable integrated payment automation and reconciliation for TMCs—a significant process change that will improve profitability,” Hynes added.

Cornerstone CEO, Mat Orrego, said, “eNett is a great partner, and together we can provide an end-to-end solution to a time consuming problem. We’ve made it simple and easy to use, and we are delighted to play our part in setting a new industry standard for direct billing.”

By taking advantage of eNett’s unique funding model, TMCs of all sizes can easily access VANs without the need for lengthy credit assessments. eNett’s simplified on-boarding processes mean TMCs and their corporate clients can be up and running within days. There is no requirement to change banking relationships and there are also several low-cost FX options available across 27 currencies. In addition, eNett customers can earn rebates for transactions paid with VANs as soon as they start transacting.