

PRINCIPLES OF PAYMENT

Virtual Cards:

CONSIDERATIONS AND DEPENDENCIES

Implementing a virtual card program can significantly enhance payment efficiency, improve security, and streamline expense management.

However, several considerations and dependencies must be addressed to ensure a successful rollout and ongoing operation.



Technology Integrations

Discuss integrations with your banking partner, TMC and any booking tools that you may want to use for virtual card expenses. **Understanding any limitations early on** can help set realistic expectations among key stakeholders.

Determine what data is needed for mapping. This will be the information you want your bank to pass on to third-party providers and your TMC. Some examples would be **employee ID, purpose of trip, cost center, project number** or **department number**.



Policy Development

Decide how, if at all, using virtual cards could **impact your travel and expense policy**.

Engage finance on the **reconciliation process**.
Will travelers be required to submit invoice copies for virtual cards?
Will they even need to go through the expense process?



Implementation and Deployment

Consider **card tolerance settings** – what percentage or currency amount should be allowed above the room rate?

What charges will you allow for virtual cards? **Room, tax, resort fees, parking, Wi-Fi, incidentals?**

How will you deploy your virtual card program? Will you initially use virtual cards for only non-employee travel or for certain markets or will you implement the new payment option for all travelers?

Want more information about virtual cards? Contact your program manager or visit bcdtravel.com/VPA.