

PNC Business Resiliency Response Video Transcript

Title: PNC COVID-19 Response – Full Video

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Transcript: Hi, I'm Chris Ward. I lead product and operations for treasury management here at PNC Bank.

The pandemic has upended so many areas of our personal and our business lives. We are getting to test all of our resiliency plans all at once. I'm sure 60 days ago if I or one of your executives had suggested, "Hey, we're going to be virtual in two weeks," we would have laughed that suggestion away.

We'll spend a few minutes today talking about overcoming those obstacles in these unprecedented times. There are actions you can take to help manage these obstacles that are occurring in today's business world.

So, going into the pandemic, our economy was very robust and, actually, check volume was actually ticking up because of economic activity. We all continue to use checks for portions of our business today, which in many cases required us to be in the office. You may be printing checks for critical employer or contractor payments, critical vendor payments, or now you're trying to make donations for not-for-profits and get money to people who need it in this time of need.

There are many alternatives that you can consider to checks. You can pay vendors or employees using card. You can shift checks to ACH. We've put in a new real time payment system. It's the first new payment system in the country in 40 years that allows you 24 hours a day, 7 days a week, 365 days a year to make payments. You can use wire transfer. And lastly, in a B to C context, or business to consumers, you can use the Zelle network, using aliases to pay people using their email address or mobile phone number.

So, similar to making payments, many of us receive checks in a form of payment. There are alternatives to receiving check payments. If you're using a bank lockbox today, which many of you might be, that should continue as normal with no interruption. If you're receiving checks into the office, then you should consider using mobile remote deposits, which is using your phone, taking a photocopy of a check to deposit it; using remote deposit, which would be using your desktop and a scanner to scan those items into the bank; or actually setting up a lockbox to direct your check payments for a long-term solution to the checks that you're receiving from your office.

If you're not already accepting payments online from your clients, there are many solutions that are available to help you quickly set up a site to accept payments online. With different

payment options that include your ability to receive ACH payments, real-time payments, or card as a solution to accelerate receivables coming in to you.

As discussions turn to restarting the economy, for the long term as you return to the office, you should consider plans to help shore up your processes. Look at the invoices that you're receiving today. Are you receiving them manually? Can you automate them and use automated solutions to ingest those invoices so you're not relying on paper and email to receive and process invoices?

Look at how you can eliminate manual payment processes like checks. Evaluate digital payment solutions like real-time payments, Zelle, ACH, and card to confirm you have robust payment capabilities, not only to make them, but also receive them. And lastly, look at creating a site to accept payments online from your customers.

I hope today's discussion provided you some insights as to how you can overcome the obstacles with making and receiving payments.