# Veem: the global payments network for businesses

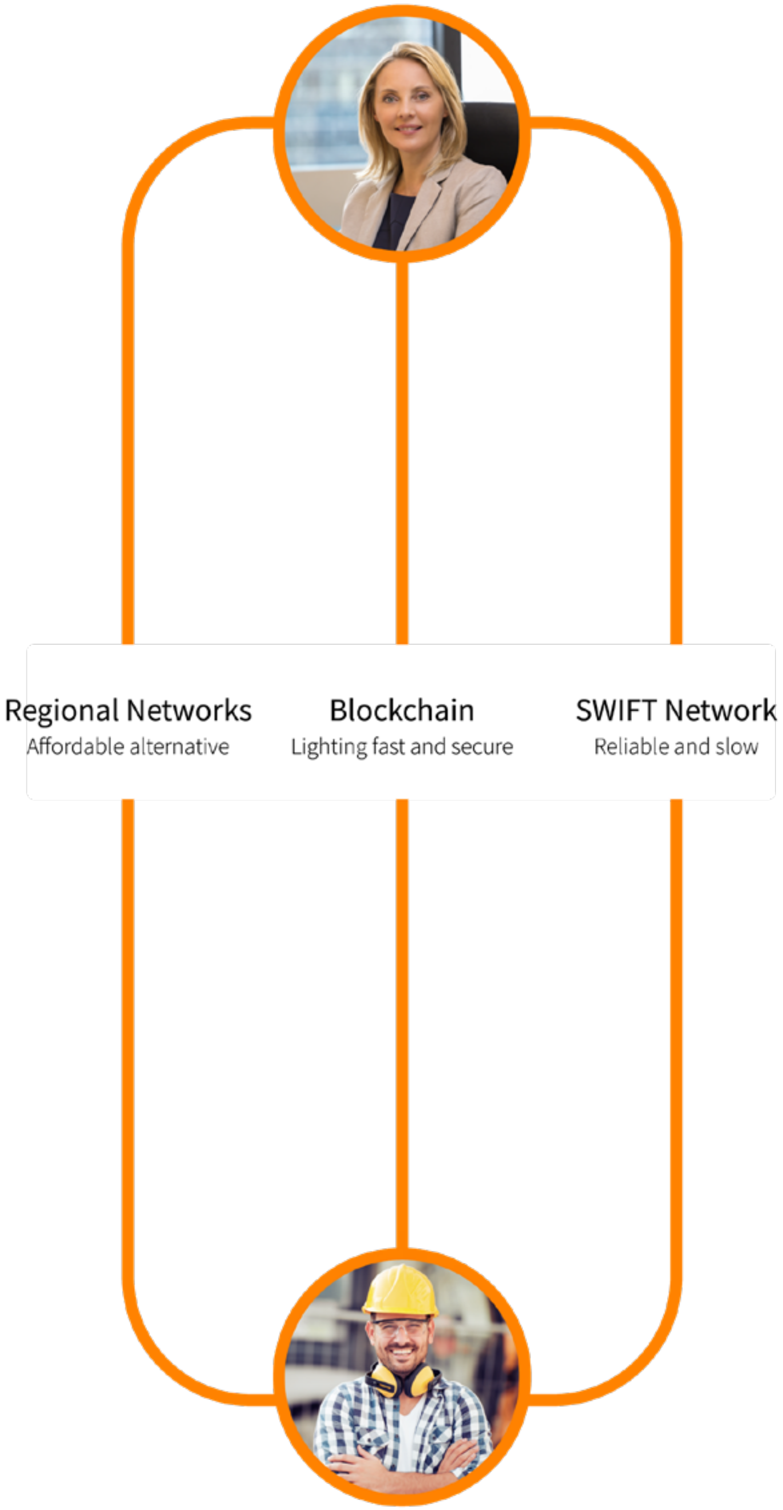
veem®

Business payments, especially across international borders, are time consuming, opaque, and expensive. But they don't need to be.

Banks separate sender and receiver, putting themselves in the middle of a partnership. A third wheel. Imagine inviting a friend to your date just so that they could walk your money up to the cashier. Sounds silly, right? Now, imagine paying that person to do so, hoping that they don't get lost on their way. This is what banks do. Especially for international payments.

Payments platforms and providers should foster connections between disparate parties, connecting them together under a shared relationship. Not getting in the middle. Yet many payments methods and providers lack this connection. No connection means no communication, which means friction between parties, and, ultimately, miscommunication. Lost payments become more frequent, and tracking lost or missing transactions is nearly impossible. The legacy financial system is ripe for a change.

Veem is the only two-sided payment network built for small and medium sized businesses. Veem connects businesses and their partners together. Relationship-based payments offer a plethora of benefits, including simplicity, security, and transparency.




# Efficiency

Disintermediation is a fancy word that describes the act of removing a middleman. It's also why Veem can send payments around the world so quickly, efficiently, and cost effectively.

Traditional wire transfers send funds through a series of intermediary banks, with each additional stop adding time and fees to the transfer. For example, if Bank A is transferring funds to Bank D, the payment will be sent from Bank A to Bank B, from Bank B to Bank C, and finally from Bank C to Bank D. Every intermediary stop along the transfer's journey adds extra time and expense to your payments. The purpose of this process originated in a need for heightened security around international payments. But, as time has gone on and 40 years have passed, technology has improved and lapped this outdated process.

Veem replaces these middlemen with its secure network. Instead of relying on a single pathway to send or receive funds, Veem employs multi-rail technology to determine the perfect path for your payment. Think of it like planning a trip: your mode of transportation (car, plane, boat, etc.) depends on where you're going. You can't drive across the ocean, and you wouldn't buy an airline ticket to get across the street. Global transfers are no different. When it comes to international business payments, Veem is your travel agent, finding the most efficient mode of travel in a single click.

When you send a payment with Veem, speed, security, and cost are factored into our algorithms to determine the best way for your money to travel. Our three core payment rails, regional networks, SWIFT, and blockchain, allow funds to travel efficiently and seamlessly. Whether they're travelling over oceans, or across streets.

The options provided by multi-rail technology mean better speeds, better tracking, and lower costs. Veem's multi-rail technology combines

the reliability of traditional systems with the speed and flexibility of newer methods such as blockchain technology to offer seamless payment experiences.

While blockchain is often equated with cryptocurrencies such as Bitcoin, the two are not mutually exclusive. Just like how all squares are rectangles but not all rectangles are squares, all cryptocurrencies use blockchain but blockchain isn't always used for cryptocurrencies. Cryptocurrency is a single use of blockchain, but the technology is also used in contract law, marketing, supply chain management, healthcare, and finance.

Blockchain is a single rail that Veem utilizes when determining the fastest method of delivering payments. Our multi-rail technology allows businesses to access the speed and flexibility of new technologies without sacrificing the reliability of legacy systems. You didn't start a business to spend your days making payments. We did. Veem's global payment network brings simplicity to international payments, so businesses don't have to handle the hassle. A single dashboard contains everything you need to pay, get paid, and reconcile transactions.

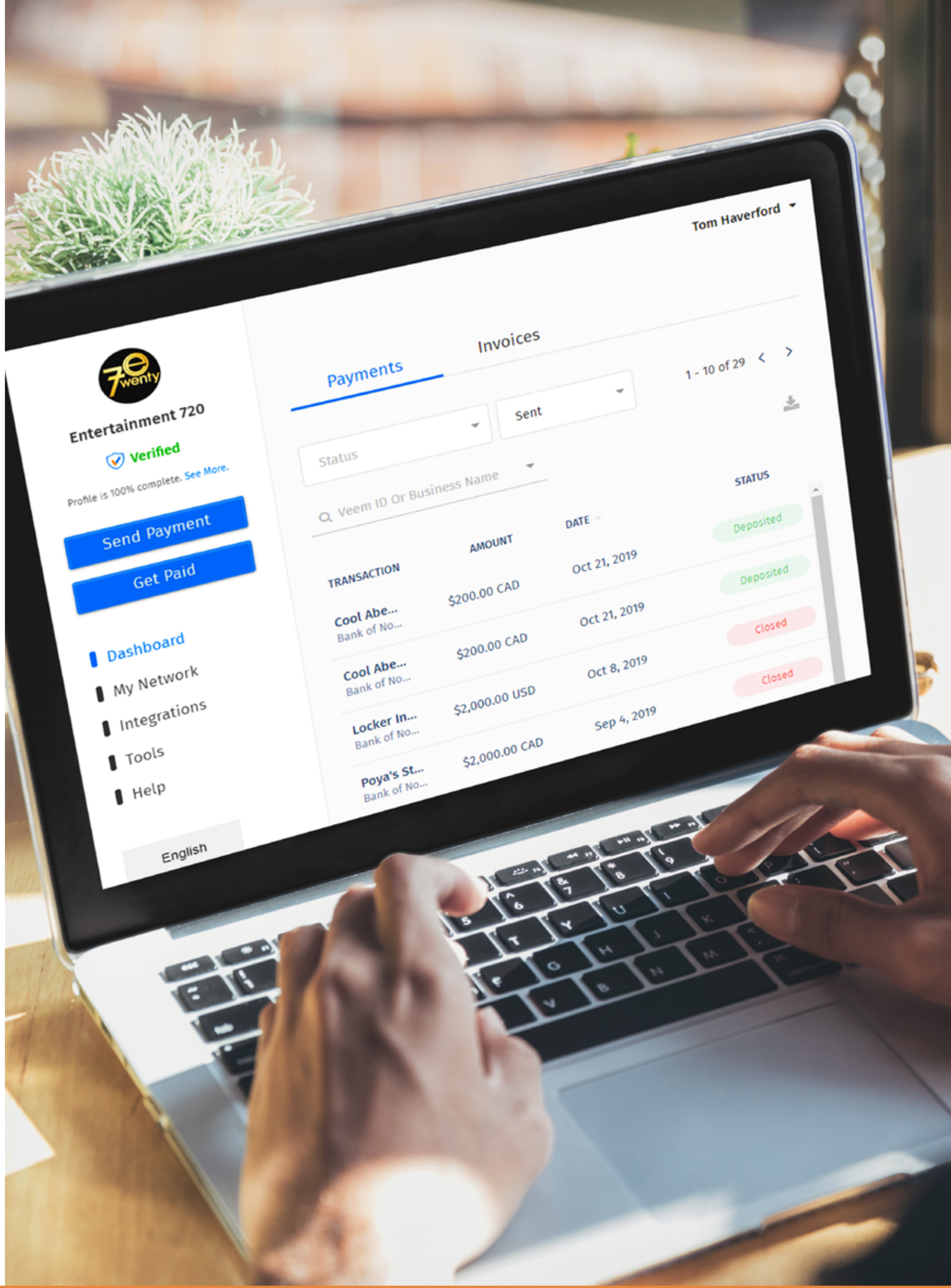
# Simplicity

Send or receive invoices in seconds from the consolidated dashboard. Creating, sending, and paying invoices is as simple as sending an email. Every Veem account also includes a customizable Pay Link, allowing you to get paid with a single click.

Because all parties are connected via Veem's relationship-based payment network, there is no need to re-enter banking information everytime you want to send a payment.  With your data saved on Veem's encrypted network, you prevent mistakes before they happen. By eliminating manual processes and double entry of data, relationship-based payments streamline your workflow and save valuable time. Veem not only reduces the payment's delivery time, but the centralized network itself makes managing payments simple, saving valuable time - and money.

Making Veem a part of your workflow is simple. Integrations with popular accounting and productivity software allow SMBs to save valuable time and money.

In fact, 88% of Veem users save up to 104 hours per year.



# 104hrs

"In fact, 88% of Veem users save up to 104 hours per year."

# Accounting integrations: Quickbooks Online, Netsuite, Xero

Balancing books is a time consuming process. Veem's application programming interface (API) allows users to integrate their favorite accounting software for seamless financial processes. Popular software like Quickbooks Online, Netsuite, and Xero integrate easily with Veem.

After integrating, businesses can simply select "Pay with Veem" without leaving the primary app. Amount, invoice, and other details of the transaction are automatically entered, simplifying payment documentation. Say goodbye to double entry; when you use Veem, payments are reconciled automatically.

# Zapier

Zapier is a no-code automation builder that connects your Veem dashboard to over 1,500 other applications including Salesforce, Harvest, and GSuite. This allows businesses to integrate their payments with other processes seamlessly, removing the need for arduous data entry, reducing errors, and improving productivity.

When an action is triggered in your Veem dashboard, other integrated apps will be automatically updated to reflect the new data. For example, a new order in Salesforce can automatically create an invoice on Veem. Gmail contacts are instantly imported to your Veem network, making paying new suppliers or vendors simple. Harvest time sheets are automatically converted to invoices on Veem, which can be paid directly on our network.

Zapier's automations (called 'Zaps') require no coding knowledge and are completely customizable, allowing businesses to fully optimize their workflows. No matter what apps you choose to work with, Veem integrates completely into your payment flow with convenient Zaps.

# Security

Veem's robust encryption keeps you and your financial information secure. Veem validates both parties' banking information on its secure network, eliminating the need to share sensitive information with global business partners. At any time, either party can update their information independently. In this way, relationship-based payments bring security and peace of mind to business transactions. Instead of the payment sender being responsible for all information, connecting the two users improves transparency, allowing information to be shared directly without the interference of a middleman.

Veem provides enhanced security features to protect your information and keep your account secure. Industry standard SSL certification provides encryption for the entire platform, protecting information like bank account and phone numbers, legal documents, and other proprietary information.

Two-factor authentication ensures that only verified individuals may authorize or accept payments. Multi-party approval brings security to your workflow, as only designated accounts can perform certain actions. For example, providing your accountant with access to your Veem account allows them to send and accept payments on your behalf. Fully adjustable account permissions ensure that only employees that you give access to have the ability to approve, send, or accept payments.

# Transparency

In today's connected world, you can easily track your ride, your packages, and even your dinner. So why can't businesses track their payments in the same way?

Veem is the only payment network that provides fully transparent, end-to-end tracking for your payments. Both parties can see at any time precisely where the funds are, and when they are expected to arrive.

Nothing damages trust in a business relationship more than a lost or delayed payment. Relationship-based methods strengthen business relationships by introducing more trust and accountability into this fragile and sensitive process. Eliminate awkward "where is my money?" phone calls and emails by paying with Veem. No need for constant back and forth notifications between the sender and the receiver, because both the payer and the payee have access to real time information about the status of the payment.

Thanks to Veem's relationship-based payment model, data and finances travel along the same rails. Payments are easily reconciled, as all the necessary information is available to both parties at all times.

As a relationship-based global payments network, Veem is dedicated to strengthening business relationships around the world. That's why we offer a dedicated account manager to every Veem user. If something were to go wrong with your payment, there is no 1-800 maze to navigate or robot on the other line. Our Customer Success team is nimble, responsive, and ready to answer your call around the clock. Don't take our word for it- check out what some satisfied Veem customers have to say, or review our TrustPilot reviews to see examples of our customer service team in action.

"Using Veem is a rule I try to enforce with all of our clients. It's our preferred payment method because of how easy it is to use."

*– Tyler Berger, CFO*

# Cost Effective

# Fees

The hidden fees charged by large banks can blindside businesses. Decreased cash flow, lowered profits, and unfavorable exchange rates are an unfortunate reality for many businesses sending international payments. A single international wire transfer can include a variety of fees, including a sending fee, a receiving fee, conversion fees, and fees charged by intermediary banks.

In fact, the average fee to send an international wire transfer from the United States is $45.00 USD, and the average fee to accept an international wire transfer in the US is $13.00 USD.

Veem charges just $1.00 USD for all payments within the US, and $1.50 CAD for all payments within Canada. Sending international transfers in local currencies is free of charge in over 100 countries. No monthly subscription fees, no annual transfer volume limits, payment tracking, and integrations are all included with your Veem account.

Here’s a breakdown of the costs, speed, and security of various payment methods.

| Payment method: | International? | How many business days? | Fees | Security |
|---|---|---|---|---|
| ACH | No | 3-5. | Little to no fees, with a checking account at a participating FI. | Revocable/reversible.<br><br>Consumer protections in place. |
| Check | Yes | 3-5.<br><br>International delivery can take up to 21 business days. | Checks themselves are quite affordable, but delivery and certification adds up. | Choose a cashier’s check and registered mail for the most security for your check. |
| Wire transfers | Yes | Domestic transfers can be instantaneous (typically with an additional fee.) International wires take 3-5 business days | Expensive fees are charged by each intermediary bank, including the sending and receiving. | Little tracking available via the SWIFT system. Extremely difficult to reverse. |
| PayPal | Yes | Typically 3-5 business days. Instant transfers available in some cases, for an additional fee. | Expensive FX rates. Both the sender and receiver pay fees. | Payment tracking is difficult and unreliable. Little security for customers who have been scammed. |
| Transferwise | Yes | 1-4 | Sender pays per transaction. Additional fees are charged for international features. | Larger payments are often capped or cancelled due to insufficient KYC verification. |
| Remitly | Yes | Variable: either within 1 business day (for an additional fee) or within 3-5 business days. | Free to set up account. Affordable FX rates.<br><br>**Can’t be used for commercial or business payments. | Payment tracking available |
| Veem | Yes | 1-5 business days, depending on final destination. | Send international payments for free. | End to end payment tracking provides both parties with real time information on where payment is at any time. |

# FX Rates

Businesses are further penalized by expensive exchange rates that are often much higher than the interbank or mid market rate. The mid market rate is the publicly available exchange rate you will see if you simply Google “USD to EUR.” This rate is in constant flux, depending on macroeconomic factors and geopolitical conditions. However, big banks overly inflate the currency conversion rate they offer to recipients of international transfers. This further adds to the cost of global business payments.

Veem’s Locked Exchange Rates feature protects SMBs against volatile exchange rates. When you pay with Veem, you can now schedule or receive a payment with a predetermined exchange rate. Reducing exchange rate risk allows businesses to hedge, plan, and forecast with confidence.

# Why Veem's 'lock-in' exchange rates?

Small and medium-sized businesses are vulnerable to fluctuating exchange rates which can increase costs.

Accurately predict future expenses by securing a currency exchange rate when you schedule payments.

Eliminate time spent calculating various exchange rates.

Manage cash flow, eliminate exchange rate volatility, and avoid costly surprises.

# Conclusion

Networks are the holy grail for startups, revolutionizing industries like transportation, hospitality, and food delivery. Business payments are the next legacy industry undergoing a networked revolution.

Relationship-based payments bring simplicity, security, and transparency to business payments. When disparate parties are connected to a central network, trust is introduced to the relationship. Veem's relationship-based global payment network allows businesses to harness the strength of network effects to improve their international relationships.

At the heart of every payment is a relationship. When you pay with Veem, you enhance that relationship for years to come. Relationship-based payments bring speed, simplicity, security, and transparency to global transactions. Join the 150,000 businesses worldwide using Veem's global payment network.