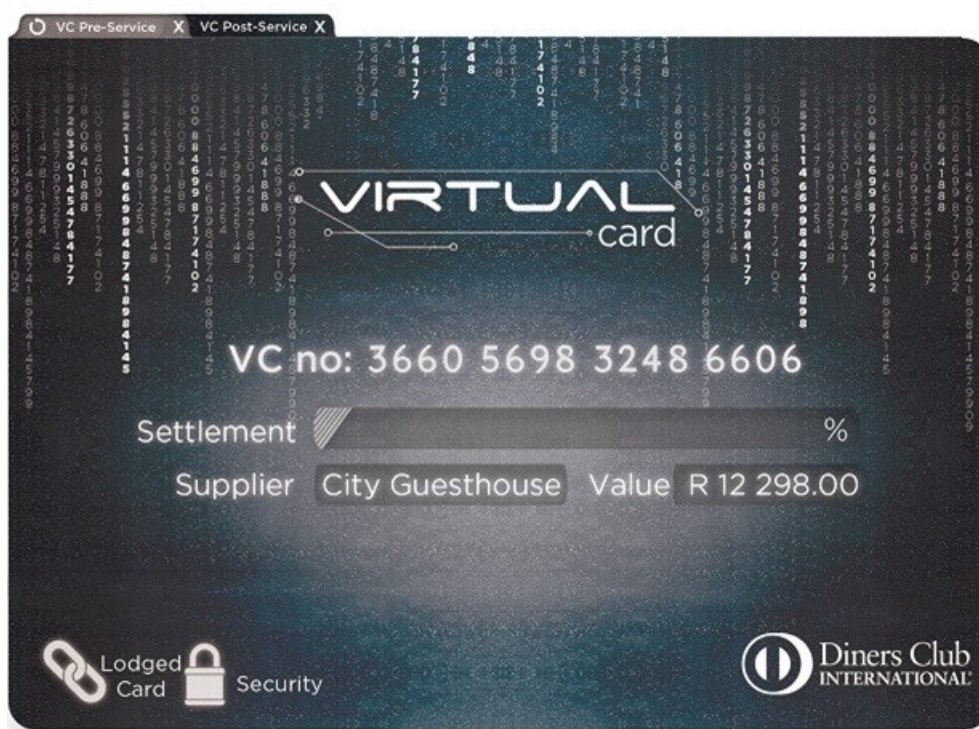


Diners Club launches virtual card

Diners Club has the world of science fiction and finance together through the launch of the Diners Club Virtual Card.



The technologically-advanced and easy to use payment solution targeting travel buyers, travel management companies (TMCs) and suppliers makes card payments possible without needing a physical card.

Research conducted by the African Business Travel Association in 2014 revealed that the issues that keep travel buyers awake at night include governance and travel policy, technology advancements, information management, automation, and payments.

Diners Club Virtual Card is a payment method that has benefits such as data collection and reporting, reduced reliance on bill backs, and most importantly enhanced security for all players in the corporate travel industry.

Enforcing governance and travel policy is easily attainable by using Diners Club Virtual Card rather than an account or invoice system. Organisations that don't issue corporate cards, such as public sector entities due to National Treasury regulations, often require travellers to pay for hotels and car hire using their personal cards, and then refund after a long

and arduous expense management and reconciliation process.

For many years the corporate travel industry has been trying to design practical working solution to eliminate the financial challenges associated with the billing and reconciling of land arrangements.

The hotel, guesthouse and car rental invoices commonly referred to in the industry as "bill backs" have long presented a host of costly administration and reconciliation issues to suppliers, travel management companies and corporates.

By introducing a Virtual Card into the booking, authorisation and settlement process for land arrangements, the Virtual Card is able to solve the persistent "bill back" problem using travel management and card solutions.

With Diners Club Virtual Card, the company policy can still be implemented and the traveller does not have to pay out of their own funds. Travel buyers, in conjunction with their TMC, can ensure that travel spend will be capped and they will only incur pre-approved costs, in line with travel policy. This greatly reduces the chance of overspending and effects cost control through the elimination of the need for credit facilities.

Virtual Card Solutions also offer enriched data from the point of sale by providing third-level data, which is crucial in the reconciliation process. This impacts positively on the efficiency of reconciliation, matching of transactions, consolidating spend on the lodge card or corporate card, and of course, general reporting.

From a security perspective the dynamic nature of the Virtual Card's account numbers greatly reduces the fraud risk posed by external activities.

Says Ebrahim Matthews, MD of Diners Club South Africa: "Much like we pioneered the virtual lodge card, Diners Club continues to provide new and innovative solutions in the corporate travel industry. The Virtual Card allows all players in the industry to better control their travel and entertainment spend and is a complete travel supplier payment solution that facilitates immediate supplier settlement, enabling cost-savings and improving cash flow."

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