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Business Merchant Data Consolidator

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VISA

“Business Merchant Data Consolidator”

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Field of the Invention:

The present invention relates to payment processing and transactions in a banking system. Particularly, the present invention relates to provide the merchant with a consolidated view of the account receivables.

Background:

A payment made with the interaction of banks is known as a Non-STP (Straight Through Processing) payment. The issuer bank makes the payment to the acquirer bank for the purchase made by a buyer from a merchant. When a buyer purchases an item from a merchant, the merchant will raise an invoice to the buyer. The buyer initiates the payment transaction. The merchant will receive a notification to collect the payment from the buyer. Whenever a transaction occurs, the merchant has to collect each payment through the merchant terminal. Further, there is no possibility to view the receivable accounts or reconciliation view of the transactions. Furthermore, merchant has to visit each notification for each payment received.

Summary:

In order to provide a consolidated view of the receivables of a merchant, the present invention provides a unique identity to the merchant and stores it in merchant repository. When a transaction is initiated, the invoices are attached with unique identity of the merchant. This provides the merchant to view the account receivables and the payment status of the transactions in a simplified manner. The merchant can also receive the direct credit of amount into merchants' account instead of collecting one payment at a time through the merchant terminal. Further, by providing unique identity to the merchant, the acquirer can also generate a receivable data report to the merchants.

Description of Drawings:

Figure 1 illustrates the current state of payables platform;

Figure 2 illustrates the future state of payables platform;

Figure 3 illustrates the process flow of current state of payables platform;

Figure 4 illustrates the process flow of future state of payables platform.

Figure 5 illustrates a table of AR receivables according to location.

Detailed Description:

The present invention provides a consolidated view of the account receivables of a merchant. In order to provide the consolidated view, the merchant is assigned a unique identity. The description of the invention is made with brief explanation of the figures.

Figure 1 illustrates the current state of payables platform (**101**). In this scenario the merchant will raise invoices to multiple buyers. The buyers initiate the payment through payable platform (PA) (**101**). This platform processes the payment and assigns the token to the transaction. Once the transaction is completed the merchant receives the notification to collect the payment from the buyer. For example, John is a wholesale merchant, A B, C are the buyers. For the purchase made by the A, B and C, John has raised 3 invoices. Buyers A, B and C initiates the payment to the merchant identified in the buyer system. Here in the buyer A payment system, merchant John is identified as John123. Similarly, in buyer B payment system as JHN456 and in buyer C as JON789. The payment is processed through the PA platform (**101**), and a token/card is assigned for all the three transactions. Now John will receive notification for each payment made by A, B and C. John has to collect each payment at a time through the terminal (**102**).

Figure 2 illustrates the future state of the PA (**101**). The present invention is illustrated in this figure. The PA (**101**) as disclosed in Figure 2 assign a unique identity to the merchant. After assigning the token to the transaction, the invoice is attached with the unique identity of the merchant. For example, John is a wholesale merchant, A B, C are the buyers. For the purchase

made by the A, B and C, John has raised 3 invoices. Buyers A, B and C initiates the payment to the merchant identified in the buyer system. Here in the buyer A payment system merchant John is identified as John123. Similarly, in buyer B payment system as JHN456 and in buyer C as JON789. The payment is processed through the PA (101), and a token/card is assigned for all the three transactions. Now the unique identity of the merchant is attached to the invoices. This will enable to provide a consolidated view of account receivables in the account receivable platform. Further, it also provides consolidated receivables and reconciliation view into merchant platform.

In another embodiment, the present invention provides a consolidated view of merchant's account receivables data of any location including but not limited to a country, a state, a specific location, or a store. Further, the present invention also gives data insights to the merchant of any location not limited to a country, state, location, and store to the merchant. For example, a merchant can filter state-wise account receivables for one year. Likewise, the merchant can filter specific locations from a consolidated report. This feature will enable the merchant for analysis. Figure 5 provides an illustration of generating an AR report based on location.

Figure 3 illustrates the process flow of current state of the PA (101). In the current process flow the merchant raises the invoice with respect to buyer in **step 301**. The buyer initiates the payment and submits the invoice to Payables Automation (101) in **step 302**. The PA (101) processes the payments and after successful transaction PA (101) generates multiple payment notifications for each buyer and payment in **step 303**. The merchant collects the payment over the terminal (102) in **step 304**.

Figure 4 illustrates the process flow of future state of the PA (101). In this process flow, the merchant raises the invoice with respect to buyer in **step 401**. The buyer submits the invoices to the Payables Automation (101) in **step 402**. The PA (101) sends the virtual data which may include transaction amount, location of the transaction, details of the buyer etc. to Business Data Solutions (BDS) (103) in **step 403**. The BDS (103) extracts the unique identity of the merchant from Global Merchant Repository (GMR) (104) in **step 404** and provides it to the PA (101) in **step 405**. Now PA (101) credits the amount received from the buyer directly to the merchant account and allows the merchant to view the account data in the consolidated view

in **step 406a**. Further, BDS (**103**) allows the acquirer to provide a consolidated view of the account receivables of the acquirer in **step 406b**.

The Global Merchant Repository (**104**) creates the unique identity of a merchant. The unique identity is generated using complex algorithm with key attributes such as street address, card acceptor ID, merchant name, acquiring BIN etc.

Advantages:

1. The present invention provides consolidated notification from PA to merchants instead of sending multiple notifications for each payment received.
2. The present invention provides the merchant view with reconciliation and receivable status of the payments.
3. The present invention directly credits the amount into merchants account instead of collecting each payment at a time through the merchant terminal.
4. The present invention also provides reconciliation view to acquirers by adding additional integration with account receivables.
5. The present invention provides data analytics and actionable data insights to the merchant.
6. The present invention also initiates the payment through Payables Automation (PA) through merchant approval process.

Abstract:

A consolidated view of the account data of a merchant is provided. Whenever a transaction occurs, the merchant has to collect each payment through the merchant terminal. Further, existing systems do not provide option to view the receivable accounts and reconciliation view of the transactions. For this purpose, a unique identity is provided to the merchant. In every transaction the unique identity is attached to the invoice made by the merchant. This provides a consolidated notification from a platform to the merchants instead of sending multiple notifications. Further, the merchant can have a consolidated view of the receivables either in all locations or for a specific location. By providing the unique identity the merchant receives the direct credit of payment instead of collecting each payment through terminal.

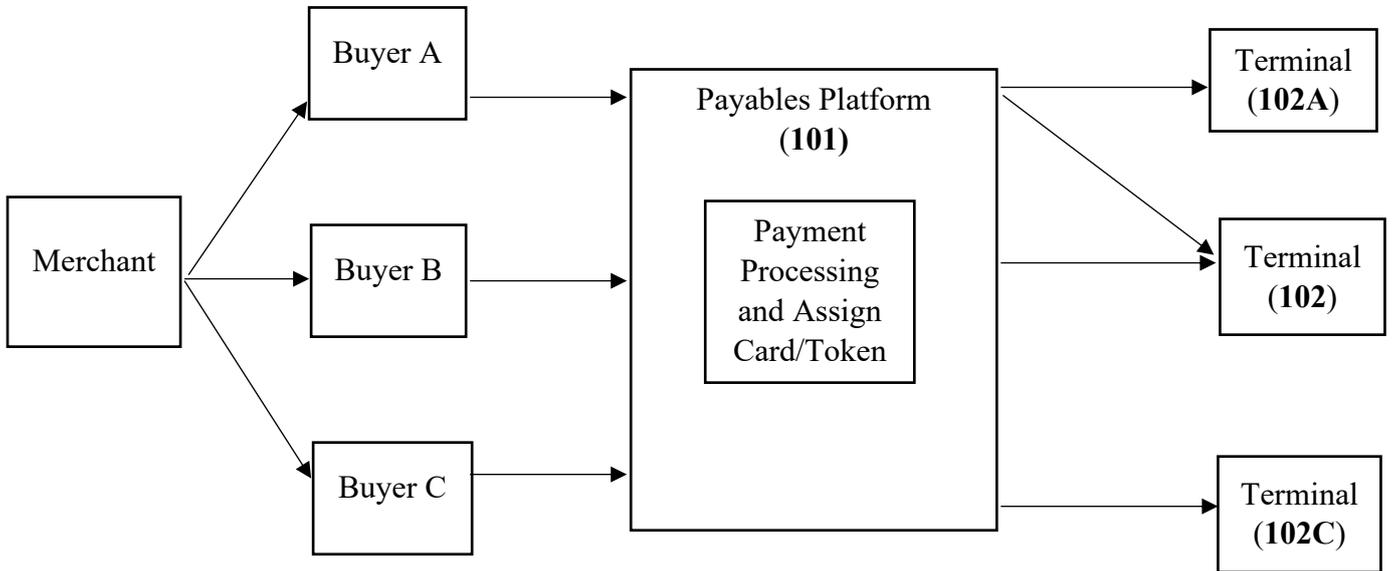


Figure 1

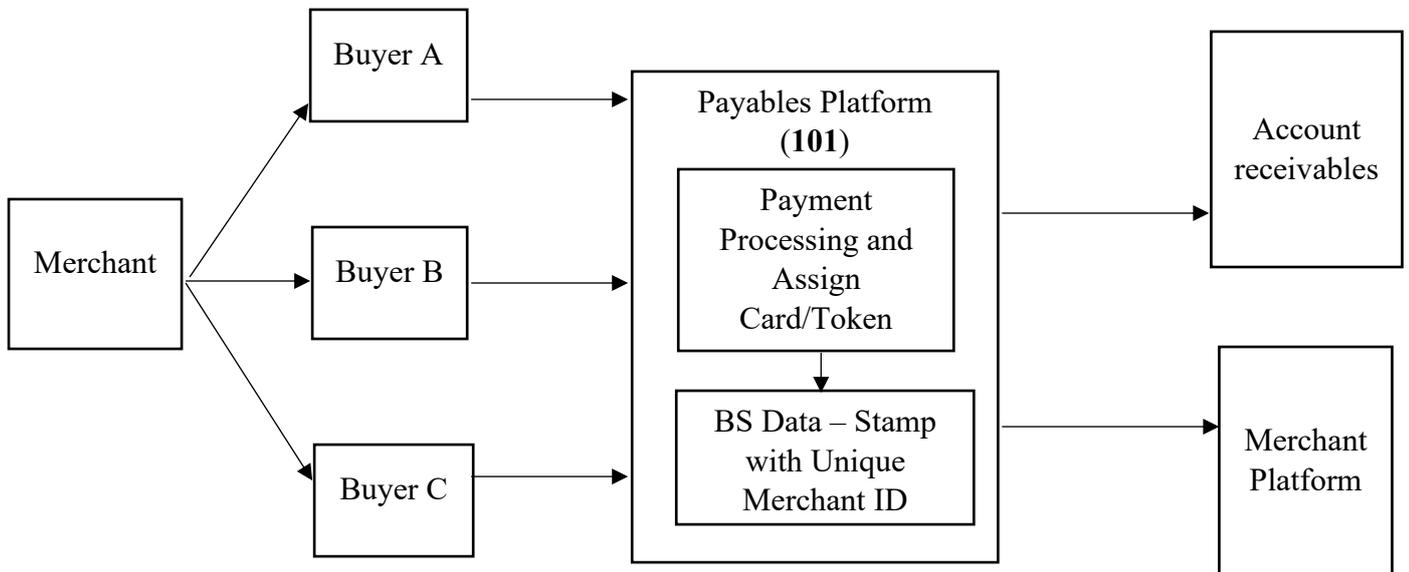


Figure 2

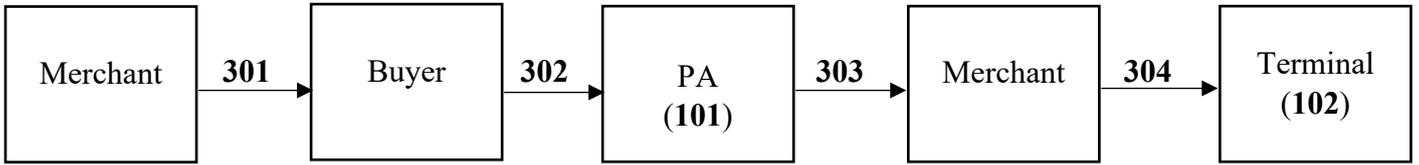


Figure 3

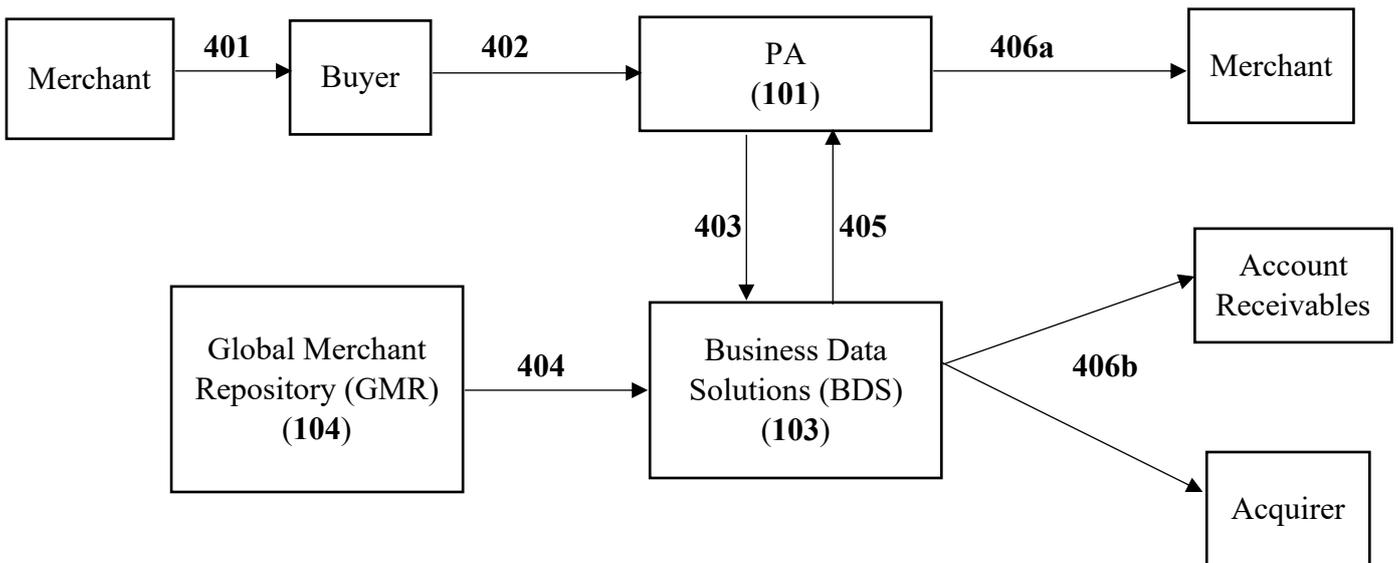


Figure 4

Name	AR Payment	Date	Entered Amt	Location	State
Merchant 1	Y	1/1/2021	1000USD	New York City	New York State
Merchant 2	Y	5/6/2021	534USD	Austin	Texas
Merchant 3	Y	7/27/2021	120USD	San Francisco	California
Merchant 4	Y	9/13/2021	730USD	Tampa	Florida

Figure 5