

eNett and Cornerstone partner to deliver innovative virtual card payment solution for Travel Management Companies

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Payment technology will provide a streamlined solution to hotel direct billing

Melbourne, Aus. Bloomington, Ind.

eNett International, a leading provider of dedicated B2B travel payment solutions and Cornerstone Information Systems, one of the world's largest privately held travel technology companies, have partnered to develop an innovative direct hotel billing payment solution for Travel Management Companies (TMCs).

Manual payments handling and reconciliation cost the travel industry US\$1.5 billion¹ each year. The current manual processes of TMCs for direct hotel billing highlight such inefficiencies, with an inordinate amount of time wasted in repeated calling and faxing.

Together, eNett and Cornerstone are now offering TMCs access to Virtual Account Numbers (VANs) via a new integrated hotel direct billing solution that automatically relays payment instructions and data to the hotel. This solution is available via the Travelport Travel Commerce Platform, as well as other GDSs, and does not require any change to existing back-end systems.

VANs are automatically generated MasterCard numbers for supplier payments and can include payment parameters such as amount, currency, date and merchant, making it a highly secure way to pay or be paid.

By using VANs, TMCs no longer have to use a traveler's personal or corporate credit card, saving processing time while improving reconciliation, usage, and spend control. VANs also help travel managers better service their corporate clients, providing greater control over their payments by automatically linking these payments to corporate policy and eliminating unapproved charges. Real-time reconciliation connected to Cornerstone's expense reporting tool significantly cuts time spent by the corporate traveler on laborious reporting processes.

eNett Managing Director and CEO, Anthony Hynes, said, "We developed eNett VANs specifically to address the inefficiencies of travel payments, making innovative and integrated technology accessible to companies of all sizes. The rapid uptake of VANs globally has been driven by a need for new payment solutions to meet evolving industry needs."

"We are pleased to be partnering with Cornerstone to tailor the VANs payment solution to enable integrated payment automation and reconciliation for TMCs—a significant process change that will improve profitability," Hynes added.

Cornerstone CEO, Mat Orrego, said, "eNett is a great partner, and together we can provide an end-to-end solution to a time consuming problem. We've made it simple and easy to use, and we are delighted to play our part in setting a new industry standard for direct billing."

By taking advantage of eNett's unique funding model, TMCs of all sizes can easily access VANs without the need for lengthy credit assessments. eNett's simplified on-boarding processes mean TMCs and their corporate clients can be up and running within days. There is no requirement to change banking relationships and there are also several low-cost FX options available across 27 currencies. In addition, eNett customers can earn rebates for transactions paid with VANs as soon as they start transacting².

*1eNett analysis of PhoCusWright Payments Unsettled Report 2013 and IATA reports.
2Terms and Conditions apply.*

About eNett

eNett International is a global provider of payment solutions uniquely tailored to the travel industry. Its core offering is a Virtual Account Number (VAN) payment solution that automatically generates single-use MasterCard numbers to facilitate payments across the MasterCard processing network, enabling acceptance at more than 35.9 million locations worldwide. By using eNett VANs to make supplier payments, travel buyers and travel providers alike, are able to reduce their risk, improve reconciliation and generate financial, data and efficiency rewards. eNett is majority owned by Travelport which is traded on the New York Stock Exchange under the symbol "TVPT" and its capabilities are integrated into the Travelport Travel Commerce Platform which operates in over 170 countries today. Its other shareholder, Optal, provides banking services to the enterprise. For more information, please visit www.enett.com. For media enquiries, contact Ping Chew, Communications Manager on +61 477 603 183 or ping.chew@enett.com

About Cornerstone Information Systems

Cornerstone Information Systems is a technology company helping travel management companies, corporate travel departments, travel technology companies, and global distribution systems work more efficiently and more profitably. From the creation through the execution and analysis of a travel reservation, companies managing more than \$25 billion in travel spend rely on Cornerstone to help them proactively manage information and lower the cost of travel management. Founded in 1992, Cornerstone Information Systems is a privately held company headquartered in Bloomington, Indiana with customers in more than 50 countries. Further information about the company is available at www.ciswired.com or by calling Elizabeth Pike at (812) 330-4361 ext. 7709, epike@ciswired.com

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