

National Australia Bank delivers market-leading payments capabilities for commercial customers

Continuous innovation helps National Australia Bank (NAB) and Visa make commercial payments smarter, faster and more accessible



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About Visa Inc.

Visa Inc. (NYSE: V) is a world leader in digital payments. The company's relentless focus on innovation is a catalyst for the rapid growth of digital commerce on any device for everyone, everywhere. As the world moves from analog to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce.

For more information, visit [Visa Virtual Card for Business](#).

About NAB

National Australia Bank (NAB) is one of Australia's Big Four banks and the country's largest business lender. In addition to offering Australia's first digital wallet enabled virtual corporate card, NAB provides a comprehensive suite of business solutions including business lending and working capital, trade finance and treasury services, corporate finance, transactional banking services and more.

For more information, visit <https://www.nab.com.au/about-us>.

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Understanding the virtual card landscape

NAB and Visa are helping many large organizations solve some of their most complex payment challenges:

- Digitalizing outdated approval processes (traditional manual approval processes are often inefficient, slowing payments down and overwhelming managers and finance teams).
- Increasing flexibility and granularity of spend controls across the organization to help improve compliance with internal spending policies.
- Enhancing visibility into real-time spend to give leaders a clearer understanding of cash flow.
- Creating reliable digital workflows that can help save businesses time and money — and support stronger vendor relationships.

As large organizations explore ways to increase working capital, streamline operations, take control of spend and empower employees to move at the speed of business, many are looking to virtual cards to deliver the speed, security and visibility they need to thrive and grow in a fast-paced digital economy.



Demand for virtual cards continues to grow.

25%

estimated CAGR for virtual commercial card payment volume from 2022-2027.¹



NAB virtual card innovations help grow commercial portfolio and empower corporate clients to achieve strategic business goals

National Australia Bank (NAB) is one of the largest business banks in Australia,² helping small, medium and large companies and other organizations operate, manage and grow their businesses. With global reach and local insight, NAB provides tailored financial and digital modernization solutions to help business customers transform their working capital operations.

NAB and Visa first partnered to accelerate payments innovation in 2015, with the goal of acting quickly to deliver enhanced digital capabilities that meet customers' evolving needs. As the digital marketplace evolved, this collaborative partnership positioned NAB and Visa to drive commercial payments forward in Australia — including NAB delivering the first-to-market capability to provision Visa virtual cards directly to digital wallets.

This simple push-to-wallet experience allows finance teams to send Visa virtual corporate cards directly to employees' mobile wallets, enabling real-time payments

on the go and enhanced spend controls while reducing administrative burden and risk. Administered through FlexiPurchase, NAB's digital expense management system, virtual cards are helping NAB's corporate customers save time and money when managing their business expenses.

NAB virtual cards are driving powerful growth

10x

increase in commercial clients using corporate cards in 18 months.³

12 months

Some clients are working to fully replace their plastic card programs in the next 12 months.³

500+

net-new virtual cards issued on day one after super fund merger.³



Non-profit streamlines reimbursements and improves payment oversight.⁴



AT A GLANCE

Visa virtual cards



Visa virtual corporate cards help NAB propel their customers' businesses forward by providing enhanced:



Control



Security



Efficiency



Working capital
management

Visa virtual cards offer the ability to dynamically control corporate card spend, from issuing single use cards to limiting where, when and how they can be used, to setting unique account and expiration limits for each card. These capabilities allow businesses to pre-approve spend and block unauthorized purchases before a transaction is made.

With advanced security capabilities built in, Visa's virtual cards help reduce risk. Virtual cards use unique credentials, keeping key account information protected to reduce the risk of loss, theft or compromised data. And with the ability to create single-use and temporary cards, businesses don't have to worry about large-limit cards sitting unused or being utilized without control.

Operational efficiency can also be significantly enhanced. Real-time issuance reduces purchasing delays and burden on managers and finance teams, while also helping organizations respond faster in times of need or crisis. Transaction data can be easily integrated into ERP and AP systems, allowing businesses to have near real-time visibility into spend tracking and cash flow. Virtual cards also enable straight-through processing, which can help reduce days sales outstanding (DSO), helping to strengthen supplier relationships. Businesses can also use their card programs to extend days payable outstanding (DPO), helping them to optimize their working capital, manage cashflow and mitigate short-term liquidity risks.

From the largest strategic investments to the smallest employee purchases, NAB's Visa virtual cards can help corporate and commercial customers achieve their payments goals and improve their working capital positions.

A game-changing value proposition drives uptake

Virtual cards provide a range of benefits including simplified reporting, expense tracking and card program management; enhanced fraud prevention; streamlined subscription, membership and other supplier payments; increased budget adherence and greater control over organization-wide spend. This innovative approach to payments empowers businesses to meet card-based expense requests in real time and ensure that purchases are approved before funds are spent. Digital payments also offer rich transaction data that can help businesses and financial institutions identify new opportunities for optimization and growth.

NAB quickly recognized that virtual cards could be a significant driver of both customer loyalty and growth across its business portfolio. The commercial payments team at NAB analyzed the opportunity offered by virtual cards, determining that up to 40% of expenses, on average across industries, could be paid using virtual cards.³ With actionable transaction data from those payments, paired with FlexiPurchase's advanced expense management and reconciliation capabilities, businesses can provide clear explanations for each payment to business leaders, governance and oversight committees, and external auditors.

NAB worked closely with Visa to provide these powerful virtual card capabilities to its business clients, launching the service in 2017, with steady program growth early on. NAB evaluated other solutions, but most were debit-based and therefore lacked the working capital solution Visa can provide. Visa's existing relationship with NAB and FlexiPurchase — along with strong customer service support — allowed for a successful implementation and program management experience.



Visa managed the implementation process and provided change management guidance. Visa teams also provided in-depth sales support, helping NAB identify and target key business segments through a consultative and highly collaborative approach, with Visa then leading sales training and customer demonstrations.

In the 18 months since NAB launched its digital wallet-provisioning capability, the Australian bank has seen significant uptake of virtual cards across a range of organizations from middle-market commercial (A\$3M–A\$40M annual revenue) to large-market corporate and institutional (A\$100M+ annual revenue).³

The first indicator that the offering was gaining traction was an increase in supplier payment conversations with customers, as they sought to simplify or automate Accounts Payable (AP) processes by making more payments using their virtual cards. In the most recent 12-month period, NAB has seen a 100% increase in virtual card spend as customers continue to expand virtual card use within their AP programs.⁵

Accelerating uptake

First-to-market digital wallet provisioning is the growth engine behind NAB's virtual card program, with NAB capturing powerful growth in the first 18 months since launching the offering:

30 to 300

NAB's virtual card portfolio grew from 30 to 300 customers.³

5 to 1,000+

As large government education organizations and regional school systems (i.e., singular entities that govern multiple schools) join NAB's customer list, the total number of individual schools using NAB virtual cards has grown from 5 to over 1,000.³

Key growth areas:

- Government
- Education
- Superfunds
- Wholesale retail
- Insurance
- Healthcare
- Non-profit



Business customer demand for tap-to-pay virtual cards is rising — NAB and Visa answered the call

Finance departments, procurement teams and C-suite leaders have eagerly adopted the solution, as it reduces manual processes across the organization and mitigates the need for time-consuming supplier onboarding procurement workflows. Growth has been the fastest in key sectors like government, education, superfunds and wholesale retail, where virtual cards help finance teams solve some of their most complex payment challenges.

Virtual cards' power and flexibility support a wide range of adoption strategies

With such a broad range of organizations come different challenges and operational goals.

Many larger organizations have established corporate spending processes; these groups often add virtual cards to an existing physical card program managed through FlexiPurchase. Smaller or specialized market customers (e.g., government, education and non-profit organizations) may adopt a fully virtual card program from the outset, skipping over physical cards entirely. Standalone virtual card programs can have a shorter implementation schedule, which, combined with real-time provisioning, can make it easier for organizations with smaller finance teams to get started. Environmental concerns factor in as well; virtual cards are plastic-free, providing an eco-friendly option for organizations with social environmental policies in place.



A good fit for lean finance teams

Fast implementation, real-time issuance, simple controls, automated reconciliation, integrated reporting and clear audit trails provided by virtual card programs can help make life easier for organizations with smaller finance teams, such as government, education and community non-profit organizations. Virtual cards can also help prevent overspending, which is crucial for organizations with limited budgets.

Agile onboarding

Virtual card onboarding also offers advantages to large, complex or distributed organizations, both national and international. Setting up a physical card program typically starts with delivery of the cards to a single primary location; the cards are then forwarded on by the organization to individual employees, creating more work for finance teams and often resulting in delays or missing cards. PIN numbers are then distributed separately, using the same process. Virtual cards can be prepared and distributed out in real-time, eliminating a significant administrative burden and empowering businesses to hit the ground running on a timeframe that meets their needs.



The shift to fully digital has begun

With all the advantages that virtual cards offer, NAB is seeing changes in established card payment programs as well. Some programs that have started with an even 50/50 account balance split between physical and virtual cards are shifting toward a 25/75 split, in favor of virtual cards, NAB says,³ as virtual cards are spread more broadly across the organization and are very easy to use.

Many larger organizations have adopted a purpose-built approach to their card programs, which can often number in the hundreds of cards: physical cards for executives and other everyday users and virtual cards for all other fixed and ad hoc payment needs.

Some organizations focused on optimizing their payments programs and implementing even more transformational changes, with the goal of fully replacing plastic cards in the near future — particularly in industries like workforce contracting and civil construction. NAB and Visa have also created white-label virtual card programs to facilitate larger bank clients offering their own solutions to their customers.

Real-world results

Virtual payments make a big impact for NAB and its customers across a range of industries, market sizes and use cases.

CASE STUDY #1

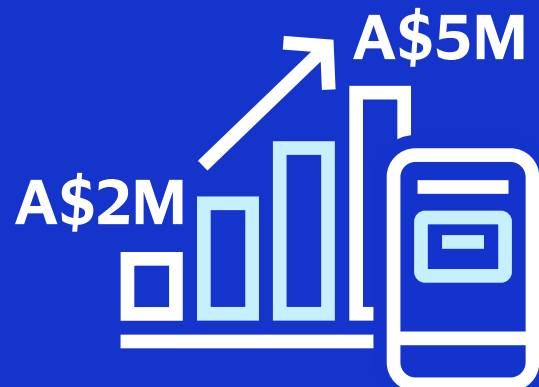
100% replacement of plastic cards

One NAB customer with ~400 issued plastic cards spending A\$500K per month is rapidly reducing physical cards, with the stated goal of operating an entirely virtual card program within the next 12 months.

CASE STUDY #2

Shifting A\$2M in spend onto virtual cards

NAB evaluated annual spend for one corporate customer, identifying A\$2M in expenses that could be better managed with virtual cards. The customer agreed and quickly implemented a virtual card program with A\$2M as the overall spend limit. Three years later, the corporation has increased its virtual card spending limit to A\$5M as the business has grown.



CASE STUDY #3

Improving payments operations for a media company

An international media services organization implemented a virtual card program with NAB, allowing the business to better manage its subscriptions and ad spend across all digital channels and social media platforms for clients operating in a broad range of global markets.

Big picture insights

Advertising and marketing spend are very common use cases from SMBs to enterprise corporates. Converting this spend to virtual cards can help businesses drive workflow efficiencies and improve working capital optimization.

NAB's Visa Virtual Cards enabled the media company to:

- Extend days payable outstanding (DPO)
- Improve cash flow
- Increase working capital
- Increase visibility and control over payments, with clear insight on FlexiPurchase into the state of spend across their accounts

CASE STUDY #4

Non-profit streamlines reimbursements and improves payment oversight

A leading men's health charity needed a better way to manage payments in support of their annual fundraising drive, pop-ups and various other local events that occur throughout the year. Employees had been using their own funds to cover costs, and the reimbursement process (using one-off ABA file payments) had become increasingly time-consuming and created unnecessary risk of payment errors or incorrect reimbursements.

The charity started small, issuing single-use virtual cards to cover event and other ad hoc payments. They soon increased their virtual card limit to A\$100K, allowing them to put social media ad spend on their virtual cards, which helped to increase visibility into and control over spend.

NAB also worked to develop a new offering within its virtual card program — innovating to meet the non-profit's need for an expense management capability that could seamlessly integrate with a third-party provider.

CASE STUDY #5

Super fund issues 500+ net-new cards in one day

A large Australian superannuation fund needed to extend payment capabilities to 500+ new employees on day one, following a merger with another fund. The fund's finance team was able to prepare the new cards weeks in advance, setting time, amount, spend category, location and other limits for each card. Then on the first day of new employee onboarding, the finance team was able to quickly issue all the cards, providing a seamless transition of spending power to the new members of the organization.

CASE STUDY #6

Dairy company simplifies contractor spend

A regional dairy company hired short-term contractors on a seasonal basis. The contractors incurred travel and incidental costs that were covered by the company, but the contractors had previously been paying these expenses out of pocket. Physical cards could take up to two weeks to mail out, leading to a poor payment experience for contractors and a time-consuming and manual reimbursement process for the dairy company.

Issuing Visa virtual cards through NAB and FlexiPurchase allowed the organization to provide controlled access to funds for each contractor on day one, with card expiration dates aligned to the contract end date. Shifting from a manual, cash-based reimbursement process to virtual cards saved the dairy company 20 minutes per claim, and pre-approved spending limits helped improve budget compliance.

Benefits:

- Real-time issuance
- Improved budget compliance
- Reduced administrative burden
- Enhance contractor experience

Big picture insights

Businesses of all sizes face similar challenges around managing contractor spend. Virtual cards offer powerful card controls including pre-set spend limits and rich transaction data that supports improved auditability, which can help finance teams increase budget compliance. Real-time issuance, simplified payments experiences and automatic reconciliation can help businesses increase operational efficiency and capture significant time savings.

CASE STUDY #7

Finance firm centralizes and optimized subscription payments

A finance firm was having difficulty tracking and managing recurring subscriptions across multiple categories including memberships, event sponsorships, software and analytical tools, certifications and digital ad campaigns. This led to duplicate charges, wasted spend and increased fraud risk. The lack of centralized control meant cancelling subscriptions required individual employees to take action.

The firm set up a virtual card program, assigning a unique card number to each subscription. Centralized control and oversight of the virtual card program helped the firm ensure budget compliance. Targeted spend controls, including amount limits and expiration dates, helped avoid auto-renewal of any unused subscriptions.

Big picture insights

By using virtual cards for subscription spend management, companies of all sizes can more easily and securely mitigate waste and fraud, while reducing associated administrative burden.

Benefits:

- Increased visibility into expenses
- Better control of funds
- Reduced administrative burden
- Enhanced fraud protection

CASE STUDY #8

Optimizing cash flow helps construction company drive growth

A rapidly growing construction company with limited cash flow was reliant on payments from completed jobs to fund supply purchases for new jobs. Completion delays and increasing order size and frequency added further challenges.

Big picture insights

Cash flow and cash management challenges can create significant barriers for smaller businesses and high-growth organizations of any size. Virtual cards provide fast access to working capital to help drive growth and increase operational agility.

Implementing virtual card payments for all supplier purchases enabled the company to:

- Maximize cash flow
- Pay suppliers in a timely manner — helping to improve supplier relationships
- Gain 50+ days of interest-free financing
- Drive growth, extending its warehouse footprint 4x

CASE STUDY #9

Education provider streamlines supplier onboarding

An education provider with time-consuming manual supplier onboarding and payment processes was devoting considerable resources each week to onboard and maintain new vendors and process payments on time. This challenge was compounded by the broad range of suppliers used, each with different payment terms and cycles. The organization also used a manual data capture process to maintain compliance with government regulations.

Establishing a virtual card program helped the organization eliminate cumbersome processes. 80% of suppliers are now paid by virtual card, a process which takes a matter of minutes. Using virtual cards saves the organization an average of 24 minutes per new supplier, and the program's digital expense management capabilities made it easier to meet monthly government reporting requirements.

Big picture insights

Procurement teams can use virtual cards to increase efficiency by accelerating supplier management workflows. Virtual cards can help reduce errors from manual entry. Single-use virtual cards linked to individual invoices can help businesses reduce misuse and fraud. Readily available payments data simplifies the process of preparing reports.

Benefits:

- Reduced administrative workload
- Increased payments security
- Improved data capture
- Optimized cash flow
- Improved supplier relationships

Looking ahead

NAB and Visa are listening carefully to corporate and commercial customers as they evolve their understanding and use of virtual cards. The two organizations will continue to deliver advanced, market-leading digital capabilities and innovative, highly targeted payments solutions that can help save businesses time and money. In addition to creating seamless, digital B2B payment experiences on par with those available in the consumer marketplace, NAB and Visa are working to make sophisticated virtual card capabilities and other enterprise-grade payments services more accessible for businesses of all sizes. Future virtual card use cases under consideration include supporting non-profits in brokering virtual cards for individuals in crisis who are in need of immediate emergency funds and expanding support for distributed organizations with staff or suppliers overseas.



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