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MARCH 2021

NEXT-GEN AP&AR Digitization

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REPORT

The Next-Gen AP And AR Digitization Report, a collaboration with Transcard, examines the trends, technologies and key players that are bringing novel banking services to market.

HOW A2A PAYMENT AUTOMATION CAN HELP IMPROVE SUPPLIER CASH FLOW

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NEXT-GEN AP&AR Digitization REPORT

ACKNOWLEDGMENT

The Next-Gen AP And AR Digitization Report was done in collaboration with Transcard, and PYMNTS is grateful for its support and insight. PYMNTS.com retains full editorial control over the following findings, methodology and data analysis.

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WHAT'S INSIDE

Delayed payments are a considerable source of pain for suppliers, and many are becoming more sensitive to the fact that paper-based payment methods can increase the likelihood of such aggravations. Checks sent in the mail are notoriously slow to arrive and often cumbersome to process, and such frictions can prolong the compensation of suppliers for goods and services. Corporate buyers watching their budgets may also be wary of using paper checks, as any that fail to reach suppliers on time may result in late payment penalties or bank fees to stop payment on lost checks and reissue new ones.

Companies are exploring how they can adapt their approaches to reduce these issues, with many looking beyond paper checks to speedier, digital options. A growing number are streamlining transactions with account-to-account (A2A) solutions that can send funds and associated payments data directly from buyers' enterprise resource planning (ERP) applications and bank accounts into those of recipients. Buyers can make speedier business-to-business (B2B) transactions to their vendors by leveraging same-day payments over the Automated Clearing House (ACH) network or immediate payments over the RTP network, thus strengthening business relationships.

AROUND THE DIGITAL PAYMENTS SPACE

Late payments are a considerable problem for many vendors, and a recent study found that sellers in Western Europe are especially concerned about them. The survey showed that nearly half of invoices were overdue, and 38 percent of companies in the region were worried about being able to collect on these payments. This has become a serious problem causing ripple effects throughout the supply chain, with vendors that receive late payments often having to delay payments to their own suppliers.

Companies around the world, in fact, are looking to accelerate how they transact. Businesses in the United States demonstrated particular interest in using ACH last year, driving an 11 percent increase in the value of B2B transactions made over the ACH network from 2019 to 2020. This pushed the total B2B payments count for the year to more than 4 billion.

U.S. companies seeking to make even faster payments will have access to a new immediate-payments system in the next two years. The U.S. Federal Reserve intends to launch FedNow, its real-time payments offering, by 2023. It recently selected a financial services provider to help develop and fine-tune the offering to ensure that it meets financial institutions' (FIs') needs regarding features, user experiences and other areas.

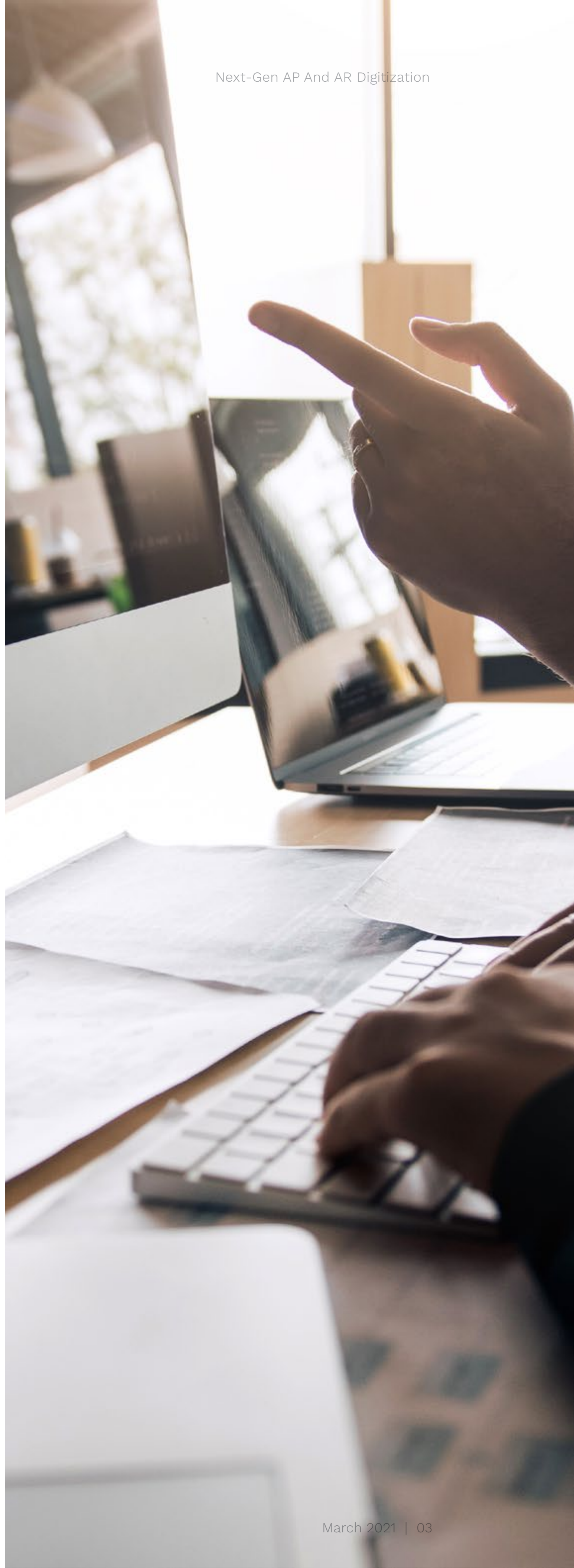
Read more about these and other headlines in the News and Trends section (p. 12).

USING A2A PAYMENTS TO FIGHT B2B FIRMS' CASH FLOW PAINS

B2B suppliers are enduring more cash flow interruptions and uncertainties during the pandemic, and slow client payments can prevent them from getting a better handle on their finances. Vendors are less likely than ever to prefer paper check payments, which can be slow to arrive and cumbersome to retrieve, said Pascal Yammine, general manager and senior vice president of business software solutions provider Salesforce Revenue Cloud. In this month's Feature Story (p. 7), Yammine explained why B2B suppliers' interest in swift, secure A2A payments is growing and how improving the onboarding process for these transactions could encourage even greater uptake.

DEEP DIVE: ACCELERATING B2B PAYMENTS WITH A2A METHODS

Small vendors are often burdened by overdue payments, and too many could drive them out of business entirely. The pandemic has made such concerns even more pressing, and many suppliers are responding by encouraging clients to pay them via digital methods instead of slow-moving paper checks. This month's Deep Dive (p. 18) examines the growing problems of late payments as well as how same-day ACH and the RTP network can help tackle such frictions.



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EXECUTIVE INSIGHT

Q: How are account-to-account solutions helping suppliers get paid?

A: It's tempting to lay all the blame for your sky-high aging balance at the feet of customers who are unwilling or unable to pay, but inefficiencies in the way your organization manages its receivables also may be contributing to the percentage of receivables that move to collections. Fifty-two percent of accounts receivable leaders recently surveyed by the Institute of Finance and Management said that 'too many manual processes' is a major reason that some receivables move to collections. The receivables process at most organizations is inefficient and complex. Organizations waste lots of time and effort matching remittance documents with payments, keying remittance details and determining how to apply cash. Account-to-account automation eliminates manual tasks by facilitating electronic payments and the exchange of rich remittance data between [enterprise resource planning] applications. As a result, suppliers can accelerate their cash flow, reduce their unapplied cash and prevent receivables from unnecessarily moving to collections.

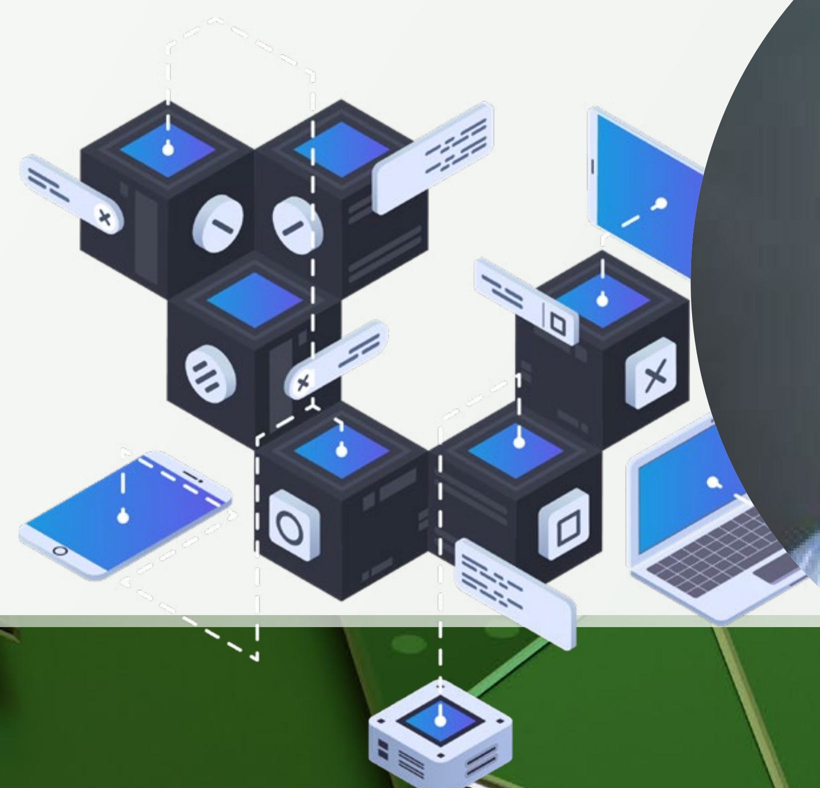
Q: What kinds of problems do paper-based payments cause for vendors? What kind of demand are you seeing for switching from legacy methods to account-to-account payments?

A: If managing your receivables feels harder these days, you are not alone. Thirty-six percent of accounts receivable leaders surveyed by the Institute of Finance and Management said their staff [are] working longer hours to process payments and manage receivables. Twenty-five percent of those surveyed said that applying cash is more complex. The combination of the shift to remote working and the economic downturn has exposed and exacerbated the antiquated way that most organizations manage their payments and receivables. Many organizations still receive lots of checks, process payments using siloed systems, manually match remittances with payments, key remittance details and manually apply cash. All the while they must juggle dozens of best practices, industry regulations and auditor guidelines for how payments and receivables should be handled. No supplier can afford these inefficiencies, especially those in industries that rely on cash on delivery. That's why suppliers are deploying account-to-account automation for receivables.

Q: How do you see the pandemic impacting adoption of real-time payments systems and other account-to-account payment methods?

A: Cash flow means more now. Forty-eight percent of receivable leaders surveyed by the Institute of Finance and Management said their aging balance has increased since the start of the pandemic. That's cash that suppliers can't use to buy raw materials, pay for manufacturing and distribution, open facilities or pay staff or sales or marketing expenses. There's no question that some customers are slowing payments to suppliers to hoard cash, but many suppliers make it hard for customers to pay them by limiting the payment options that they support. Account-to-account automation solves this problem and potentially accelerates a supplier's cash flow by enabling customers to make payments with a click and by supporting all payment rails, including [the RTP network], which facilitates payment within moments. What's more, remittance data flows with payments made via [account-to-account transactions] and is uploaded to the supplier's [enterprise resource planning system] for fast, effortless cash application, freeing customer credit lines."

Greg Bloh
CEO Transcard



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5 FIVE FAST FACTS

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62%

Portion of businesses that **reduced days sales outstanding** by adopting AR technology

49%

Share of businesses reporting that AR technology **improved collections**

40

Average days sales outstanding for firms that have **automated payments acceptance**

47

Average days sales outstanding for firms that **have not invested in any automation**

67%

Portion of microbusinesses that would be more likely to continue working with companies that offer **fee-free instant payments**

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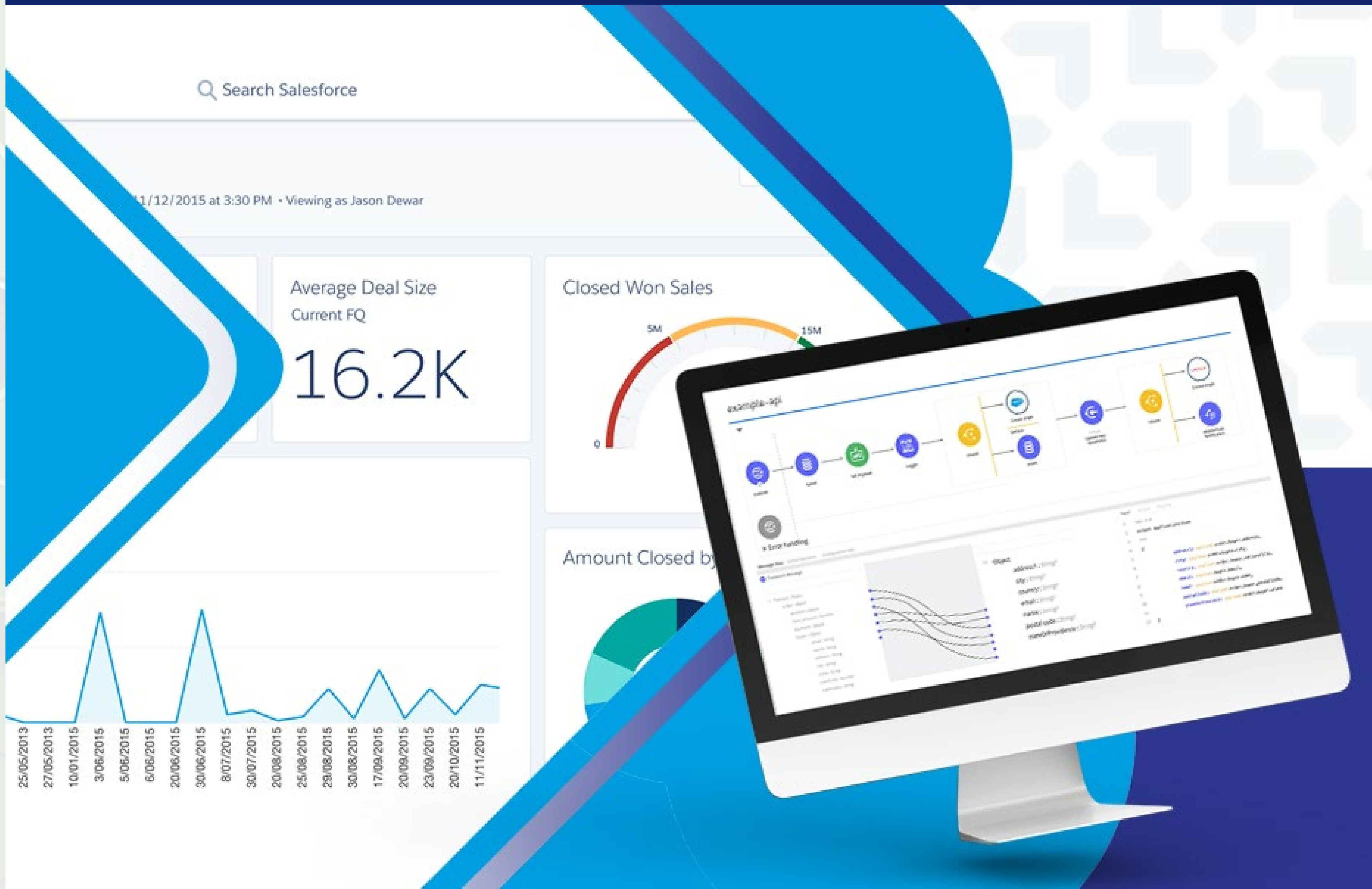
HOW A2A PAYMENTS CAN HELP BUSINESSES EASE THEIR **CASH FLOW PAINS**



CASH FLOW HAS BECOME A PARAMOUNT CONCERN

for businesses trying to withstand the pandemic's effects, and companies from all sectors are grappling with operational disruptions. Many B2B firms are seeing their days sales outstanding (DSO) mount as clients struggle to pay bills, prompting suppliers to find ways to cope when clients' payments do not arrive on time. Many suppliers are finding it more difficult than ever to retrieve and process customers' paper check payments while staff are working from home, adding time and friction into the accounts receivable (AR) process.

Businesses facing such issues are calling for greater digitization of the B2B payments space, said Pascal Yammine, general manager and senior vice president of business software and customer relationship management solutions provider Salesforce Revenue Cloud. He told PYMNTS during a recent interview that more and more companies are looking to abandon paper checks and adopt swifter, more convenient A2A payment methods — especially for recurring transactions.

“Handling manual payments when … working remotely is a much harder thing. **In order to allow [staff] to work from anywhere, which is more important now than ever** — that has an impact on how [businesses accept] payments.”

THE PANDEMIC-DRIVEN CASH FLOW CRUNCH

It is undeniable that businesses are facing increased financial strains during the pandemic. The U.S. Chamber of Commerce found that 80 percent of SMBs “felt comfortable with their current cash flow” in Q1 2020, but just 59 percent said the same at the start of Q2 2020. Yammine said that cash flow has thus become a top-of-mind issue for businesses.

“The number one thing we hear [from business clients] is cash flow: ‘What is the fastest way for us to get the cash out of customers' banks to pay for services and the value provided?'” he said. “The average DSO for businesses has increased in the past several months.”

Such problems are becoming an increasing concern for firms, and managing cash flow can be even more onerous when they must wait for checks in the mail or send staff to retrieve paper-based payments from lockboxes and offices.

“Some functions have almost always been officed-based — like finance and accounts receivables,” Yammine explained. “Handling manual payments when … working remotely is a much harder thing. In order to allow [staff] to work from anywhere, which is more important now than ever — that has an impact on how [businesses accept] payments.”

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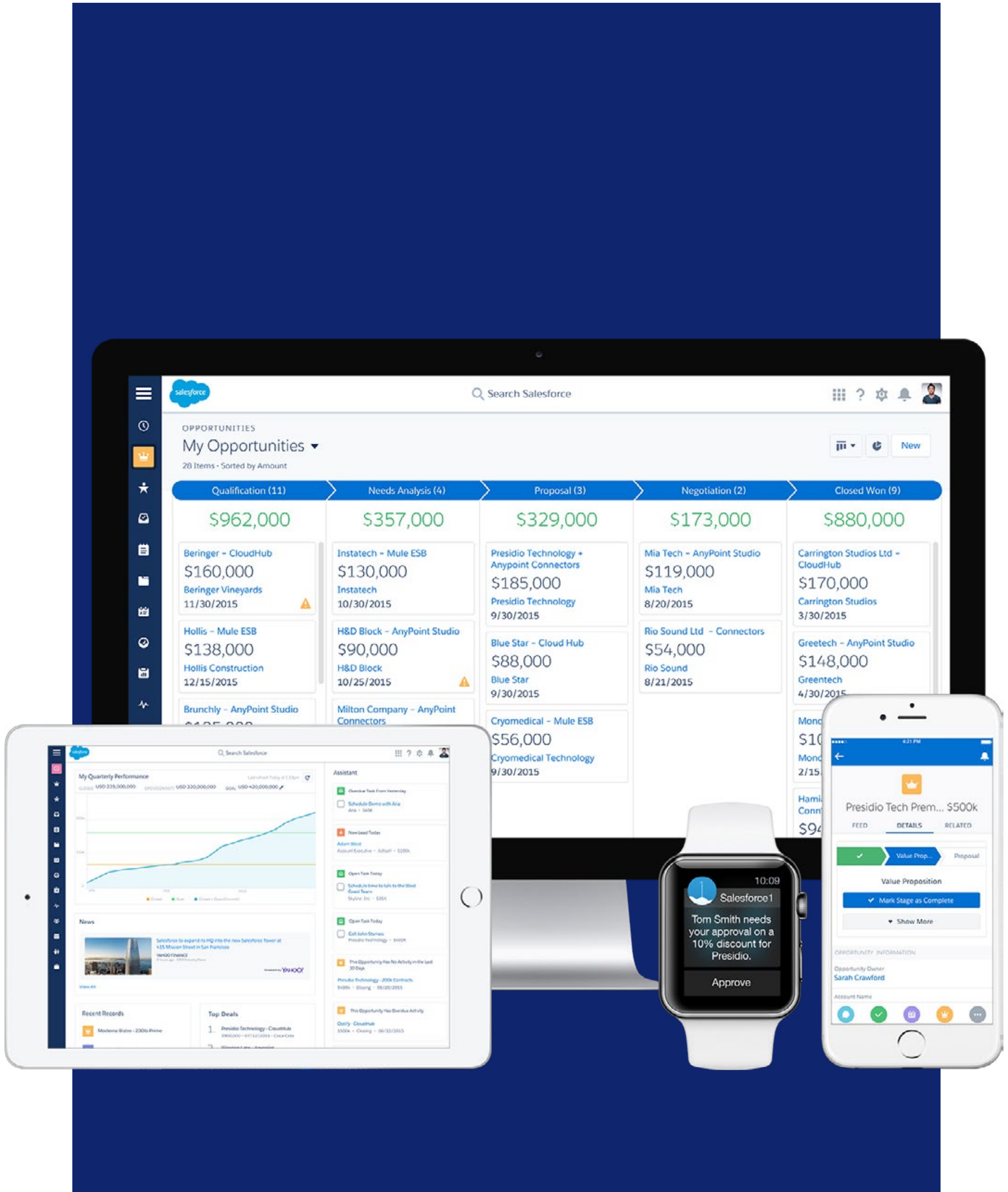

MAKING THE DIGITAL B2B PAYMENTS SHIFT

These issues are prompting B2B companies to quickly shift their AR approaches, Yammine said, and more firms are encouraging their clients to use fast, digital payment methods instead of paper checks. He noted that suppliers are especially interested in secure, automated payment collection methods, including the ability to pull funds directly from clients' bank accounts. The shift to replacing paper-based payment flows with secure, swift A2A transactions appears to be well underway, with B2B ACH payments volumes rising as check volumes decline.

A2A payments can help businesses receive their funds more quickly and easily and thus improve cash flow, but suppliers must often take additional steps to ensure smooth payment experiences for their clients. Making the most out of ACH payments requires suppliers to streamline client onboarding — a process that typically involves collecting bank details and then charging token amounts so that suppliers can confirm the pull payments went through.

Successfully completing this onboarding ensures that future automated transactions will go smoothly, but the number of initial steps involved can create inconveniences that discourage companies from using A2A as broadly as they would otherwise. This initial onboarding effort could prompt some firms to continue using paper checks for one-off transactions and reserve A2A methods like ACH for recurring payment arrangements.

"ACH is pulling from the buyer, so [these transactions] are fast and reliable, for [the] most part; they're pretty quick," Yammine said. "The problem with ACH in [the] B2B world is that the first payment is always a problem. The first approval is the one that takes more time."

Third-party payment platforms and networks that can act as intermediaries to streamline A2A payment acceptance can help tackle such frictions, however. Simplifying A2A payments — especially onboarding — will help bring digital payments into the B2B space to an even greater extent as suppliers look to better manage cash flow.

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NEWS &TRENDS

LATE PAYMENT ISSUES

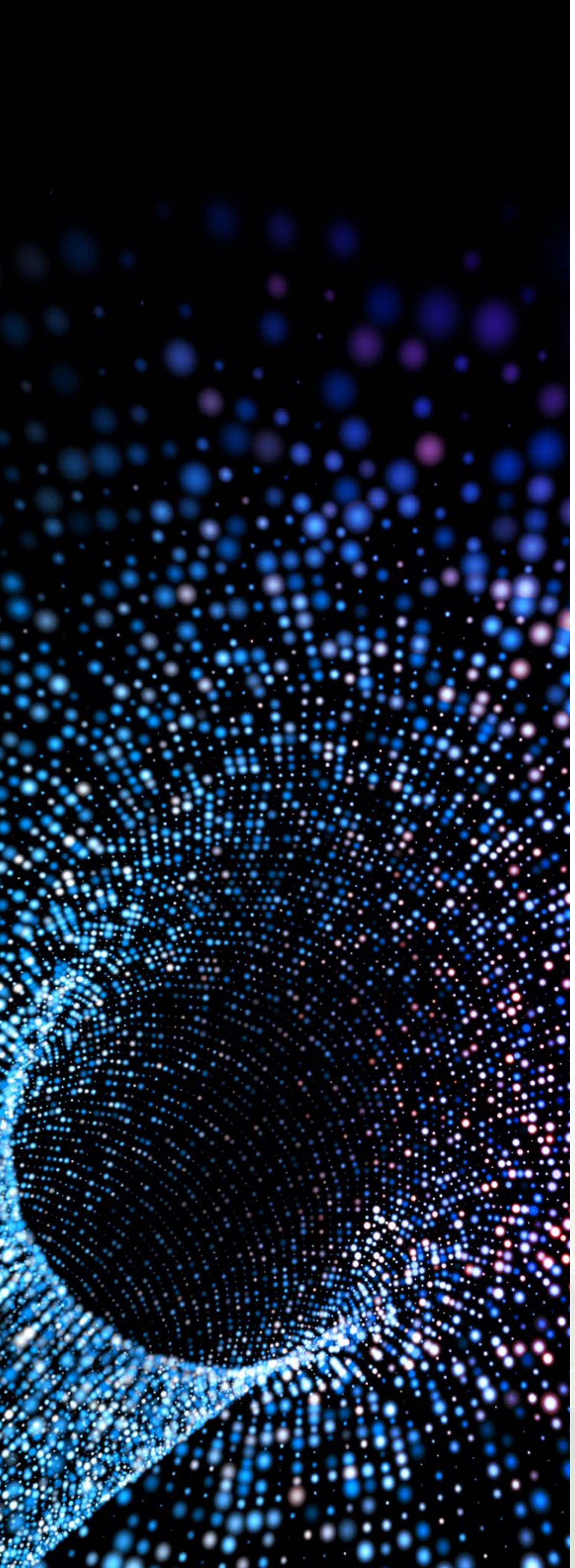
47 PERCENT OF INVOICES IN WESTERN EUROPE ARE OVERDUE

Late payments have ballooned in Western Europe during the pandemic, according to a recent survey. The study found that 38 percent of firms in the region are concerned about being able to collect on payments due to them, and 47 percent of invoices became overdue "following several months of pandemic lockdowns." These surging levels of late payments appear to be due to business clients struggling with their own liquidity, as overdue invoices can create a domino effect down supply chains when vendors that received late payments are less able to pay their own suppliers on time. Problems such as these have sent vendors looking for a fix, with some turning to financing solutions or credit insurance, which enables policyholders to be paid a portion of their uncollected payments when clients do not pay or pay very late. Buyers with the financial capacity to pay their suppliers on time may also wish to adopt transaction methods that facilitate rapid delivery of funds, which can help stem the tide of late payments and prevent the problem from getting worse.

US, UK BUSINESSES SHOW APPETITE FOR DIGITIZING B2B PAYMENTS

U.S. companies have been experiencing late payment pains as well, and their desires to get paid faster and more cost-effectively may shift them away from paper-based transactions, according to a recent research roundup. The roundup highlighted a 2020 report that found digital payments are edging out paper checks in B2B transactions. Fifty-five percent of companies were using electronic means to pay partners that year compared to 45 percent that were still sending paper checks.

Businesses across the pond are also exploring digital methods, according to a September 2020 report featured in the roundup. Its findings suggested that many businesses in the U.K. would not only use digital payment methods but also focus on ones that deliver funds instantly. The report projected that $18 trillion would be transferred over immediate-payments systems by 2025, with B2B payments accounting for 89 percent of that spending.



FASTER PAYMENTS INITIATIVES

B2B PAYMENTS SENT OVER THE ACH NETWORK ARE ON THE RISE

Real-time payments are less developed in the U.S. than in Europe, but American businesses have been showing strong interest in swift A2A payments by heavily increasing their use of the interbank ACH network during the pandemic. B2B vendor payments made via the ACH network reportedly rose 15 percent from Q4 2019 to Q4 2020.

The year 2020 saw more than 4 billion B2B payments made over the ACH network — including those for bills, supplier payments and other transactions — marking a nearly 11 percent increase over 2019 levels. More firms also took advantage of same-day ACH, a service that enables payments to settle during the same day they are initiated. Nacha, the organization that governs the ACH network, helped encourage greater use by increasing the value of transactions that could be delivered via same-day ACH to $100,000 in March 2020. The value of same-day ACH payments was 86 percent higher in 2020 compared to 2019.

THE FEDERAL RESERVE LAUNCHES FEDNOW SERVICE PILOT PROGRAM

Some corporate buyers want to make their payments even faster and see funds settle in suppliers' bank accounts within minutes, thus driving interest in immediate-payments systems. The real-time payments landscape in the U.S. has consisted primarily of the RTP network, launched in 2017 by The Clearing House (TCH), an organization owned by many of the largest FIs in the country. The U.S. Federal Reserve, meanwhile, has been working toward the launch of an alternative system, the FedNow Service, in 2023. The Fed has begun a pilot program intended to test users' experiences before going live, and it recently selected community bank and CU-focused financial services provider SHAZAM to help troubleshoot the service and better align it with stakeholder needs.

This focus on smaller FIs is important because many community banks and CUs have expressed expectations that FedNow will better serve them and provide more equitable access than RTP, given that the latter is owned by a private organization of major banks. TCH has been trying to counter the image that it focuses too heavily on large FIs, however, and has succeeded in winning some smaller players over to its network since RTP's debut. It remains to be seen whether FIs will join both networks or choose only one. FedNow has been regarded by some in the banking space as a way of creating resiliency — ensuring that one real-time system remains available in case the other should be disrupted — and generating healthy competition with RTP.

PAKISTAN ROLLS OUT RAAST REAL-TIME PAYMENTS SYSTEM

Other countries have been developing instant payments systems as well, with Pakistan recently joining the scene. Officials from the State Bank of Pakistan announced the start of a three-part rollout of its new immediate digital payment system, Raast, to be completed by early 2022. Businesses and consumers will be able to visit agents to make and receive Raast payments or access it via mobile and web channels. The government-owned service comes as part of an effort to shift consumers, businesses and public agencies away from cash use, thus offering greater visibility into how money is moved within the country. The system is also expected to enable the government to more efficiently monitor and thwart financial crimes and corruption as well as improve the collection of taxes needed to fund important public services.

ECB EXPLORES PROSPECT OF AN INSTANTLY TRANSMITTED DIGITAL EURO

Central banks are exploring how to take greater advantage of their immediate-payments offerings, with the European Central Bank (ECB) reportedly considering the possibility of creating a digital version of the euro that could run on such rails. Ignazio Visco, ECB governing council member and the governor of Italy's central bank, the Bank of Italy (BoI), said that ECB is currently weighing whether to create a digital currency that could be transferred over the TARGET Instant Payment Settlement (TIPS) infrastructure, which BoI had developed. Such digital currency initiatives could help central banks meet the demands of residents who otherwise might be drawn to using cryptocurrencies and private sector digital tokens.

ECB President Christine Lagarde said that a digital euro may be possible within five years, should such a project go forward, while Jens Weidmann — ECB governing council member and president of German central bank Deutsche Bundesbank — said considerable "logistical and technical" work would have to go into introducing a digital currency.

CONVENIENT INTEGRATION **DEMANDS**

HOW DIGITAL, INTEGRATED PAYMENTS HELP EASE B2B TRANSACTIONS

Paper-based, high-touch legacy processes make B2B payments inefficient in a variety of ways, according to Dylan Jones, vice president of operations in corporate payment solutions at financial and information management solution provider WEX. Manual errors can slip in, and the process of addressing those problems and correcting mistakes can be complicated and time-consuming for business partners, Jones said in a recent interview with PYMNTS. This scenario can be especially troublesome during the economic crisis, which has left both buyers and vendors concerned about maximizing efficiencies and safeguarding cash flow.

Jones said that corporate buyers would benefit by instead using swift, digital payment services that can be embedded into their ERP systems and business management platforms to offer streamlined accounts payable (AP) workflows. Digital solutions will also be key to supporting vendors' accounts receivable (AR) teams by helping them and their business buyer clients more easily communicate about payments, he said.

CASH MANAGEMENT NEEDS DRIVE DEMAND FOR IMPROVED FINANCIAL, PROCUREMENT DATA SHARING

The pandemic has fueled the need for solutions that deliver insights into cash flow for businesses as well as their suppliers. Chief financial officers need to make many decisions about supplier payment timelines and are demanding improved data to help guide their judgment in such matters, according to recent insights from Daniel Saraste, senior vice president of product strategy and innovation at cloud spend management solution provider Medius. Systems and setups that connect buyers' procurement and AP departments can help these companies better assess which suppliers they should prioritize for early or on-time payments to keep them afloat and which may be more open to buyers negotiating for longer payment terms, Saraste said. Buyers that are able to delay payments without sacrificing business relationships and suppliers' stability may wish to do so to keep more cash on hand for responding to shifting situations.

Many companies struggle with getting this kind of cash flow data, with a Medius study finding that 30 percent of surveyed businesses reported "poor collaboration" between financial and procurement departments. The pandemic has inspired new approaches, however, with companies now prioritizing digital upgrades that can help them gather and evaluate data about matters like cash positions and supplier relationships.

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DEEP DIVE

HOW A2A METHODS CAN HELP BUSINESSES **FIGHT LATE PAYMENTS PAINS**

B2B payments have experienced dramatic disruptions during the pandemic. Buyers wrestling with newfound financial challenges and the shift to remote work are finding themselves less equipped to meet suppliers' payment deadlines, while vendors have been less capable of enduring waits and cash flow disruptions. Suppliers are thus finding it essential to quickly collect money from clients that can still make payments, but the slow speed of paper checks makes this a challenge. More modern payment methods can help both suppliers and the buyers looking to better support their business partners fight frictions and achieve much-desired speed.

This Deep Dive examines the growing problem of late B2B payments as well as how A2A solutions and payment methods like same-day ACH and RTP can address the issue.

LATE-PAYMENT PAINS

Late customer payments can put suppliers in a financial bind, as not all can comfortably pay their bills while waiting to receive outstanding revenues. These cash flow interruptions are frustrating for firms of all sizes, but they can be particularly detrimental to the small to mid-sized businesses (SMBs) that often operate on slimmer margins and with little savings. SMBs typically face greater risks than their larger counterparts, with a 2019 survey of 610 U.S. SMB owners finding that 31 percent fear going out of business.

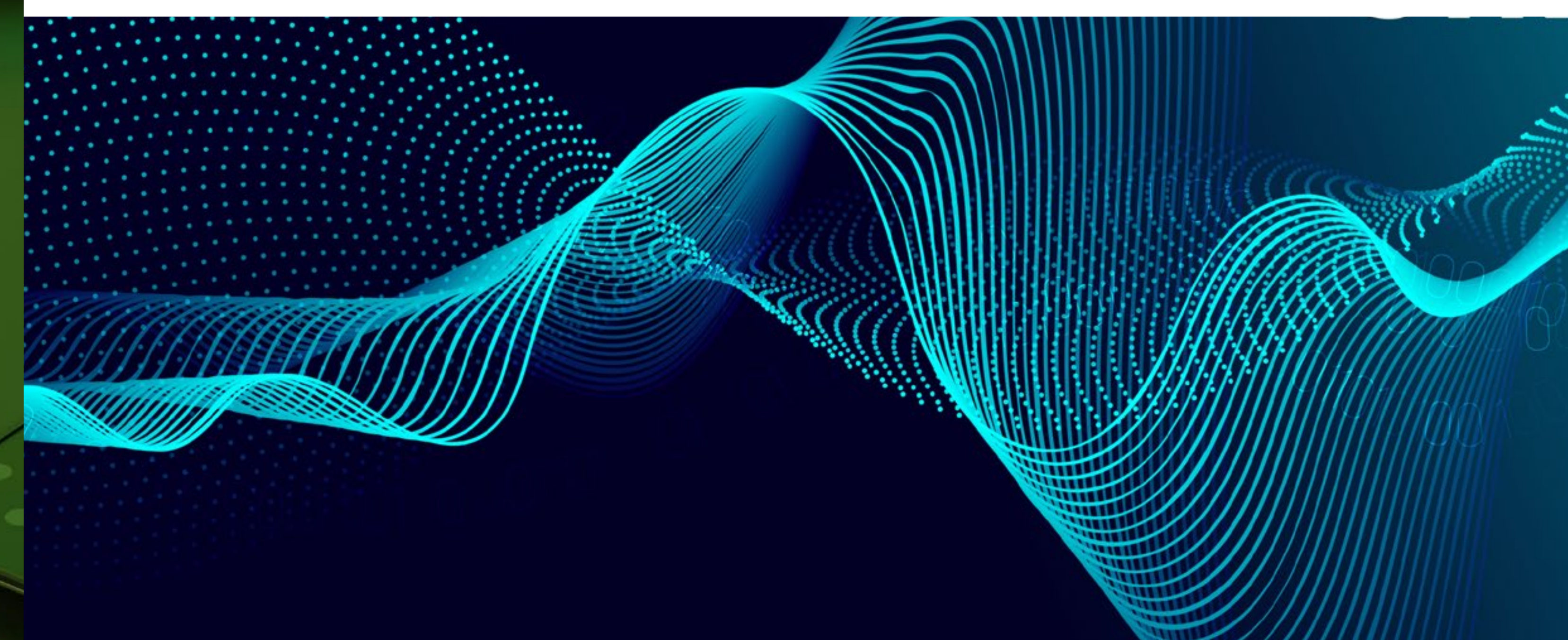
The pandemic is also exacerbating these concerns and making them more widespread. A July 2020 survey of 500 Canadian and 500 U.S. SMBs found that 48 percent believe the next missed client payment could cause them to fold. A separate study surveyed businesses in Canada, Mexico and the U.S. during the same month and noted increases in the amount of overdue funds that businesses were waiting to receive, with 43 percent of the total value of issued invoices overdue in July 2020 compared to 25 percent just one year earlier. Some respondents said they might have to give up on some of these payments or wait extended periods before being able to collect, with many reporting increases in the value of invoices that were more than 90 days overdue.

Respondents from a Mastercard survey appeared to pin their cash flow pains on clients' shifting payment behaviors as well as their chosen methods, with 38 percent of SMBs stating that late payments and time-consuming cash and check processing were causing cash flow problems.

Many clients struggling with financial difficulties have compelled suppliers to agree to extended payment timelines, and slow-to-settle payment methods may keep the latter waiting even longer to receive their funds. Even businesses that have not necessarily experienced serious cash flow interruptions may find legacy payment methods to be burdensome, with 68 percent of respondents saying that depositing cash and checks was too time-consuming.

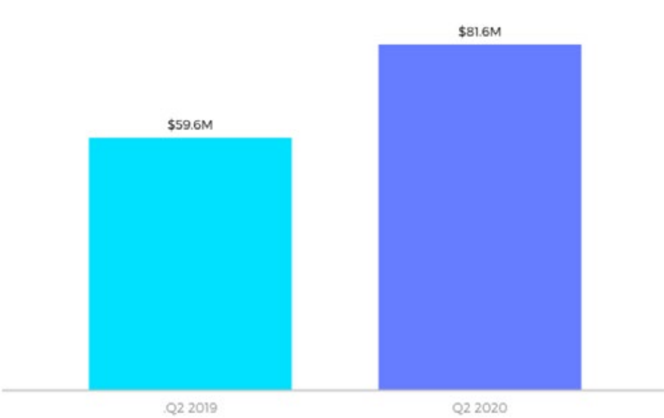
LOOKING TOWARD DIGITAL

The survey did find that more SMBs are seeking digital transactions, however, with 64 percent trying to shift clients away from cash and check payments. Clients that heed businesses' pleas and switch to digital methods can choose from options



JUST 28 PERCENT OF B2B VENDOR PAYMENTS WERE **MADE VIA CHECK** IN 2019 COMPARED TO 60 PERCENT IN 2010.

FIGURE 1:
Same-day ACH volumes for Q2, by year



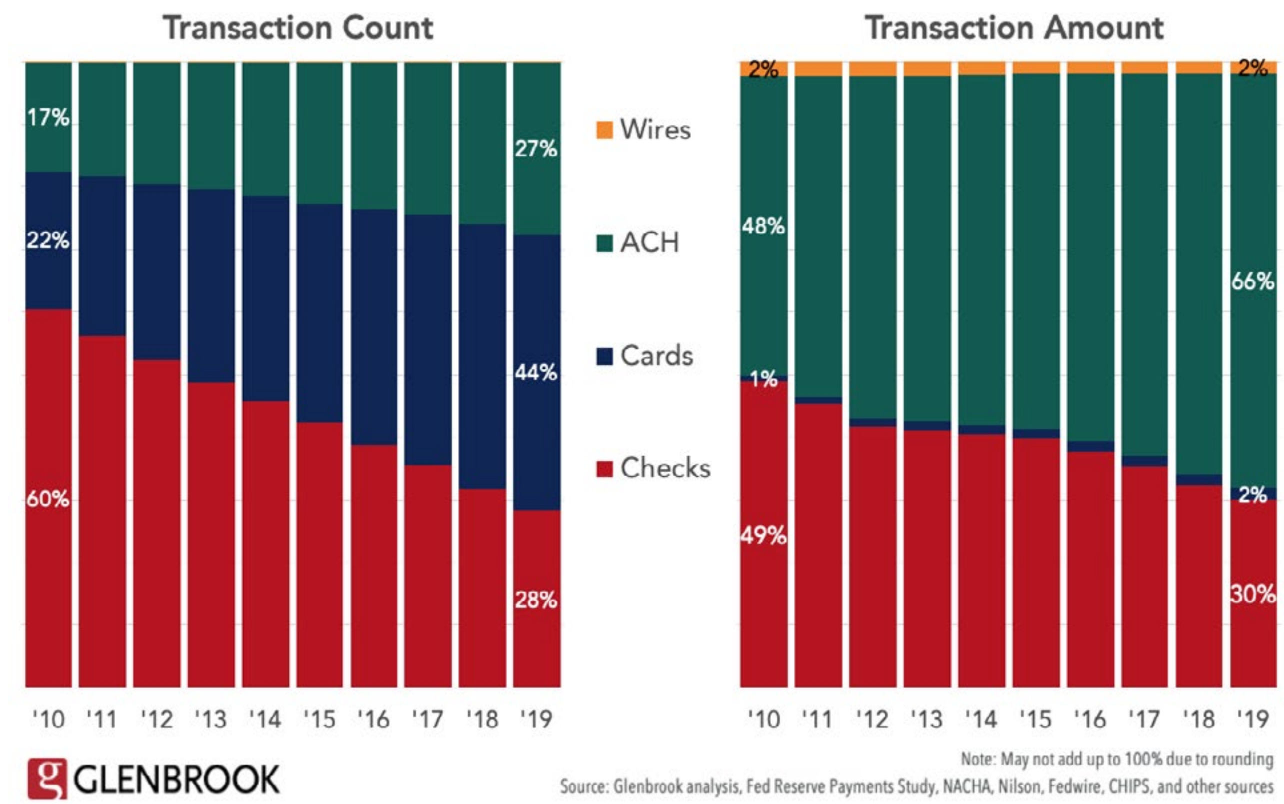
Source: Nacha, 2020

such as credit cards and various types of direct bank A2A transfers. The ACH network facilitates A2A payments in the U.S. and has handled rising transaction volumes over the past several years. Standard ACH transactions settle within three days, meaning that vendors accepting payments this way can get money faster than they would if they waited for checks in the mail.

The ACH network offers even faster transactions via its same-day ACH option, with funds settling in recipients' accounts on the same day that payments are sent — provided they are issued before certain deadlines. Same-day ACH usage rose year over year in Q2 2020, and this growing interest could reflect a natural trend, greater usage after the service raised its per-transaction limit, pandemic-driven demand or some combination of these factors.

Other research determined that B2B supplier payments have been undergoing a steady digital transition and are shifting away from checks as well. Just 28 percent of B2B vendor payments were made via check in 2019 compared to 60 percent in 2010. ACH use also increased during this period, rising from 17 percent of vendor payments and 48 percent of transaction values in 2010 to 27 percent and 66 percent, respectively, in 2019.

FIGURE 2:
Annual breakdown of transaction quantities and values, by payment method



Businesses can turn to still-faster payment tools, with The Clearing House's RTP network offering immediate A2A transactions and enabling clients to send — and vendors to receive — funds 24/7 year-round. A growing number of FIs have connected with the system since its 2017 debut, meaning that access to the network is quickly expanding. Immediate payments could spare vendors from worrying about when checks will reach them and when funds will settle and become available.

Obtaining quick delivery and settlement times is a high priority for suppliers that have grown wary of late payments during the pandemic. Such benefits could drive suppliers to push their clients toward rapid A2A payments methods, giving them greater certainty that they will receive the funds they are owed on time.

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ABOUT

NEXT-GEN AP&AR Digitization REPORT

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Transcard

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