

NEXT-GEN AP&AR Digitization

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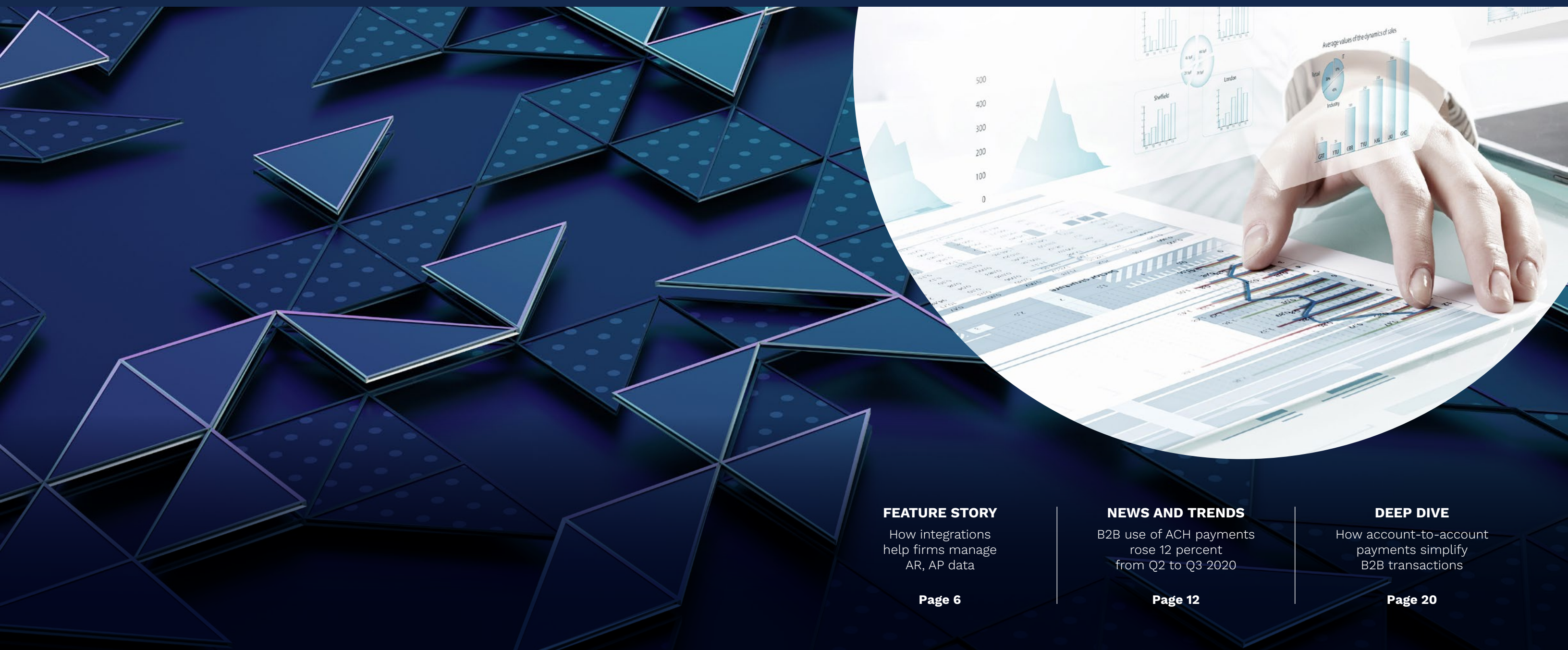


JANUARY 2021 ■

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.

NEXT-GEN AP&AR Digitization

REPORT



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WHAT'S INSIDE



Waiting for checks in the mail has become more painful than ever for vendors. The pandemic is preventing many businesses from sending their employees into the office to collect these payments, and last year's postal mail slowdowns further prolonged deliveries. Such delays have been hard to endure for companies harmed by the pandemic-related downturn, especially as they must still wait for checks to clear and settle after they finally arrive. Corporate buyers' accounts payable (AP) teams may also find paper checks inconvenient, as they want to offer transaction methods that can keep their vendors afloat while ensuring the safety of their own staff members.

Some companies are looking to accelerate their business-to-business (B2B) transactions, in part by eliminating or consolidating some of the steps they entail. Investing the time and effort to print, mail and deposit checks may seem unnecessarily complicated when companies can simply push funds from one account into another, after all. This revelation is prompting more businesses to consider abandoning paper-based processes in favor of digital payments with account-to-account (A2A) functionality. Firms can adopt strategic tools that automate AP and accounts receivable (AR) processes and integrate with enterprise resource planning (ERP) systems and bank accounts to facilitate these quicker A2A transactions.

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NEXT-GEN AP&AR Digitization REPORT

ACKNOWLEDGMENT

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AROUND THE AR AND AP WORLD

Slow payments are a growing problem in the U.S., with one recent [report](#) finding that companies confronted a 72 percent year-over-year rise in delayed invoices. It also found that the quantity of uncollected receivables is growing, rising from 1 percent in 2019 to 4 percent in 2020. These payment delays can make it challenging for vendors to make ends meet. Corporate buyers may wish to adopt digital payment tools to ensure that their funds arrive faster.

Some buyers are more heavily utilizing ACH options to accelerate the payments process, according to a recent [study](#) from Nacha, which operates the Automated

Clearing House (ACH) Network. The organization reported a 12 percent increase in ACH Network payments for B2B transactions between Q2 and Q3 2020. ACH transactions settle within several days and can be used to deliver wages, B2B payments and other funds.

Recent research also [shows](#) that more FinTechs are working to help companies push their payments onto even faster rails. It revealed that more FinTechs are integrating with real-time payments services — including the Real-Time Payments (RTP) Network operated by The Clearing House (TCH) — to help their clients facilitate faster B2B payments. Such shifts could help make real-time transactions more widespread across the B2B landscape.

Read more about these and other digital payments headlines in the Report's News and Trends section (p. 12).

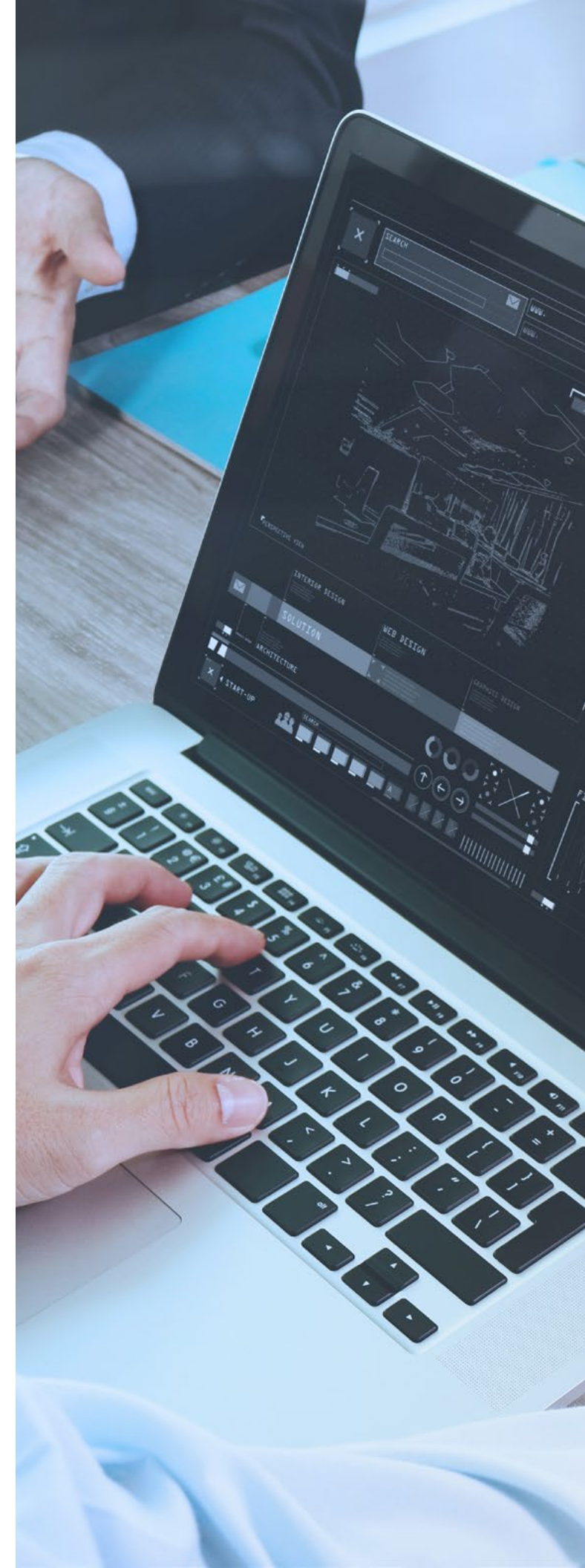
HOW INTEGRATIONS HELP EASE B2B RECONCILIATION

Businesses need the ability not only to accept and send funds quickly but also to easily capture, match and post the associated data. This can be a major challenge, however, and more firms are turning to payments and platform solutions for help.

In this month's Feature Story (p. 6), Jason Hagan, director of treasury services product strategy at [First National Bank of Omaha](#), explained how banks can ease clients' frictions by offering payments platforms and features that are easy to integrate with firms' back-end systems.

DEEP DIVE: WHY SOME FIRMS ARE TURNING TO RAPID A2A PAYMENT METHODS

Businesses are seeking to modernize their payments and shift away from paper-based methods, with 65 percent [saying](#) that the pandemic has inspired them to turn to digital options instead. A2A payments can help firms more efficiently deliver funds, and companies have a range of payment options from which to choose, including ACH, same-day ACH, RTP and wires. AP teams are also interested in pursuing these methods because they can provide transparency into the rich data that is transferred to vendors alongside payments, ultimately making reconciliation smoother. This month's Deep Dive (p. 20) examines the A2A options available to businesses and how the desire to improve reconciliation and transaction speeds is also prompting firms to reconsider their payment methods.



EXECUTIVE INSIGHT

How can adopting account-to-account B2B payment methods help companies improve cash flow?

If your cash flow is strained these days, you are not alone.

Most businesses have experienced lower revenues and reduced profits because of the recession. Many say that customer demand is weak. Some businesses have seen their cash flow disrupted.

Cash flow insolvency is a real danger in this environment, especially for small and mid-sized businesses that don't have big cash reserves that they draw down. Long before the pandemic, tens of thousands of businesses closed their doors each year in large part because of slow payments.

Slow payments can't entirely be blamed on customers hoarding cash. Payment delays often are the result of inefficiencies in the way businesses pay one another. Making business-to-business payments today is unnecessarily complex, extremely time-consuming and error-prone.

This is especially true when businesses pay suppliers with paper checks.

But it doesn't have to be this way. Account-to-account payment solutions simplify and automate the exchange of payments and payments-related data between buyers and suppliers. The technology accomplishes this by digitally connecting buyers and suppliers through their banks and their enterprise resource planning applications, while providing an online business directory.

When a supplier uses an A2A solution to receive payments, treasurers can have the confidence that:

- it will be easy for customers to pay them electronically, without logging in to a portal;
- they will get paid on schedule, according to their payment preferences;
- they will receive the enhanced data they need to apply cash quickly and accurately;
- they will have fewer payment exceptions to manage; and
- there is little chance that their payments will be intercepted by fraudsters.

In short, A2A solutions eliminate the friction in the payments life cycle that delays cash flow.

As a result, suppliers can achieve lower days sales outstanding, reduce aging balances, [incur] fewer customer disputes and write-offs and [deal with] less bad debt. Eliminating friction in the B2B payment life cycle opens the door to accelerated payments through early payment discount opportunities.

This is music to a treasurer's ears, regardless of the economic climate.

Greg Bloh
CEO 

5 FIVE FAST FACTS

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72%

Portion of U.S. businesses that have experienced more **invoice payments delays** year over year in 2020

12%

Reported rise in **B2B ACH payments** from Q2 to Q3 2020

88%

Share of **chief financial officers and technology leaders** who are investing in digital solutions to help cash flow management

65%

Share of companies saying **the pandemic is prompting them to digitize their payments**

85%

Portion of financial executives who **plan to adopt RTP** by 2023

HOW INTEGRATIONS HELP FIRMS MANAGE **AR, AP DATA**



SMOOTH ACCOUNTS PAYABLE AND RECEIVABLE PROCESSES DEPEND ON THE ABILITY TO EASILY ACCESS, MANAGE AND INTERPRET PAYMENTS DATA,

but complex workflows and old-school tools can get in the way. Businesses receiving payments need to be able to match funds to the associated invoices or risk annoying clients with follow-up requests for money that has already been delivered. Challenges like these are prompting businesses to look for AR and AP solutions that can help them more easily accept and process payments data, particularly those that are simple to adopt and use with their back-end systems, explained Jason Hagan, director of treasury services product strategy for [First National Bank of Omaha](#) (FNBO).

The pandemic has added heat to this fire, driving many firms harder to find quick-to-adopt options for digitizing their AR operations. In a recent interview with PYMNTS, Hagan discussed how businesses are integrating their back-end systems with bank platforms to bring greater efficiency to their processes.

“ [Such an integration] **completely reduces the overhead** a customer has to move between an existing process and a new, more efficient process. ”

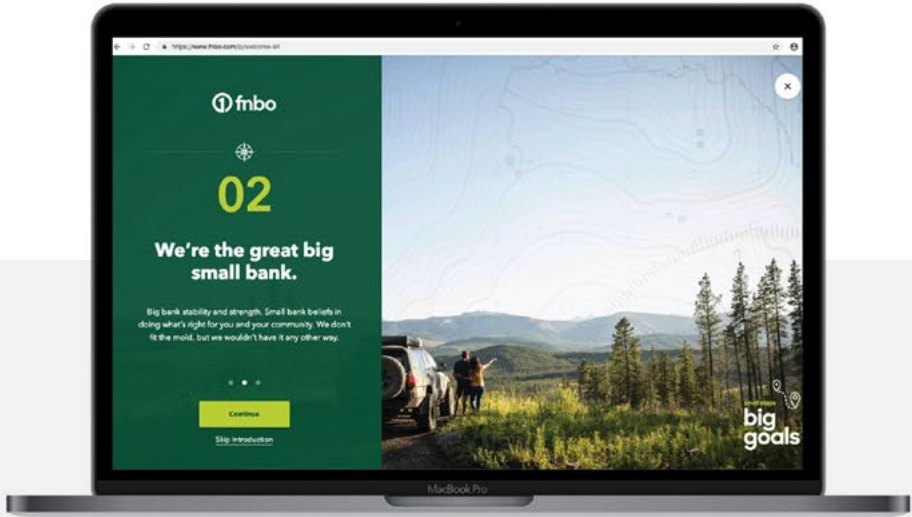
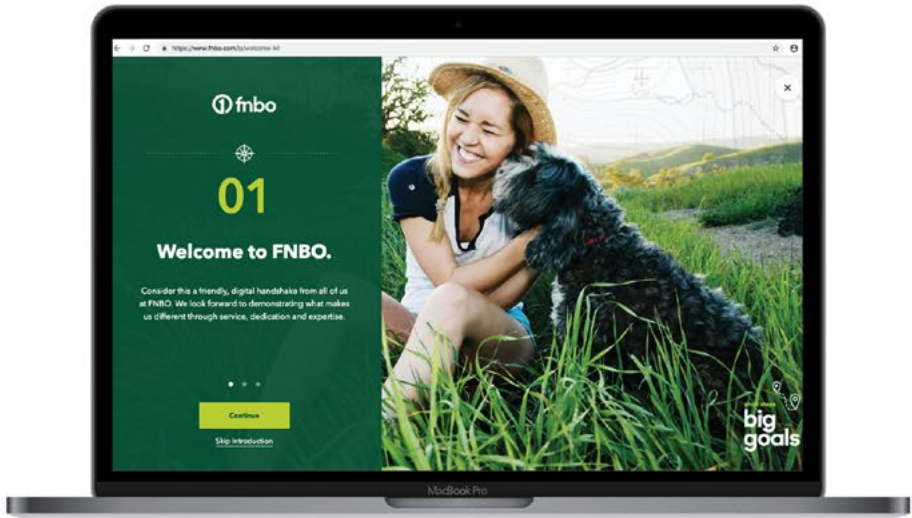
RECONCILIATION CHALLENGES

Slow reconciliation processes can result in extra costs and headaches, for example, by tying up staff schedules with tasks that could be managed by automations instead, Hagan said. Many firms still have AR systems that require employees to juggle different software platforms and conduct procedures manually.

“Oftentimes, you would be surprised at the number of customers that use swivel-chair integration to download the data from a bank into a spreadsheet and then use that spreadsheet to close out the open receivable,” he said. “As we move toward better and more tools ... that process can be automated using newer technologies.”

Modern automations and integrations can make it unnecessary to swap between many different applications. Technologies like optical character recognition (OCR), artificial intelligence (AI) and machine learning (ML) can help firms capture and extract data from invoices, freeing up staff to work on other tasks essential to helping the firms get paid more promptly.

Many firms that automated routine AR tasks did not let go of the staff who used to perform that work, Hagan said. Instead, many were reassigned to tackle more nuanced responsibilities, such as managing relationships with business partners that tend to be slow to pay. Firms may also take advantage of digital upgrades that enable them to better analyze AR data for useful insights, such as identifying clients that are likely to be receptive to prompts to pay early.





CALL FOR INTEGRATIONS

Businesses that want to get these kinds of AR and AP updates and streamline their reconciliation processes may turn to banking partners for help. FIs' platforms can pair remittance details with payments on clients' behalf or reformat and consolidate payments data in ways that make the information easier for clients' systems to process, for example. Businesses need to be able to easily take advantage of these offerings, and the ability to integrate their back-end systems with the banks' payment platforms via application programming interfaces (APIs) can be key to getting these new workflows up and running fast.

"[Such an integration] completely reduces the overhead a customer has to move between an existing process and a new, more efficient process," Hagan said.

Small to mid-sized businesses (SMBs) have fewer resources to use on customizations and are especially likely to want to integrate with ready-to-go turnkey platforms that can be implemented right away. Hagan said FNBO is also keeping this in mind as it looks to later go live on The Clearing House's Real-Time Payments (RTP) network, which it expects will further ease customers' remittances challenges by delivering funds that are accompanied by rich payments data formatted in a standardized way.

"That structure of data and the improvement along the cash application itself is huge," Hagan said. "Fundamentally, [RTP] allows customers to be active in how they manage their cash conversion cycle."

FNBO intends to feature RTP on a platform with which its clients can integrate, making it simple for those businesses to accept the transaction data and flow it into their back-end systems. That information is then easy to process for generating insights and informing cash management decisions.

Businesses are experiencing growing pressure to handle AR processes swiftly and easily, and difficulty in reconciling data can present a major hurdle. Powerful AR platforms and technologies are available to help, however, and clients can expect quick, easy implementation experiences that can enhance existing back-end systems.

NEWS &TRENDS

PAYMENT TRENDS IN THE B2B SPACE

PAYMENTS ENABLED BY NACHA'S ACH NETWORK SEE STEADY GROWTH

Payments facilitated via Nacha's ACH Network are growing more popular during the pandemic. A recent [report](#) noted that the use of such payments for B2B transactions increased by 12 percent in Q2 and Q3 2020 alongside a surge in consumer transactions. This indicates that more and more businesses are adopting digital payment methods and moving away from the paper-

based or manual payment processes they have used for decades.

FINTECHS DRIVING REAL-TIME PAYMENT ADOPTION, RESEARCH SHOWS

Rapid A2A payment methods are continuing to draw interest, and recent PYMNTS research [found](#) that several FinTechs have adopted or integrated with real-time payment networks in recent months. These firms announced they are now accepting payments through TCH's RTP network, which allows them to make real-time payments to suppliers, vendors and other business partners 24/7 year-round.

The global shift to remote work during the COVID-19 pandemic is also credited with driving increased adoption of various types of A2A payments, as more businesses are tapping ACH and other digital methods to send employees their wages and make B2B payments. FinTechs' increasing use of RTP and other faster payments solutions could additionally make real-time payments more ubiquitous in the space.



THE COVID-19 PANDEMIC AND PAYMENTS

SURGE IN REMOTE WORK LEADING FIRMS TO UPGRADE AP, AR PROCEDURES

The continued growth of remote working during the pandemic is also affecting the future of business operations worldwide. Most firms have been forced to rethink AP and AR operations that were designed for teams based in one location, and these pivots are prompting many to invest in digital tools. A May-June 2020 [study](#) found that 91 percent of chief financial officers or technology leaders planned to invest in technologies that could aid teams working remotely, for example. Eighty-eight percent also stated at the time that they were investing in digital solutions that could improve their firms' cash flow management overall.

The report also highlighted tools that are catching executives' attention, including AI and ML technologies. Sixty-seven percent of those surveyed indicated that they planned on or already were investing in solutions that leverage ML, for example, while 74 percent said they were working to implement workflow automations that streamline AP and AR. This shows that many companies expect these processes to become increasingly digital as more of the workforce operates remotely.



REPORT FINDS PANDEMIC COMPOUNDING THE LATE PAYMENT PROBLEM

Some businesses are facing familiar challenges that have been exacerbated by the COVID-19 pandemic. One example is late payments, which have plagued the B2B payments space as businesses work to shed their manual, legacy systems. Forty-five percent of companies in a recent PYMNTS [survey](#) said that payment collection has become more difficult during the pandemic. The average days sales outstanding — or the number of days it takes for firms to receive payments — has stretched from 40 to 43 days.

Integrating automated third-party AP and AR tools could speed up payment cycles, however. Businesses that have already implemented some level of automation in their processes reported an average payment cycle of 24 days, compared to 31 days for those without any automations. This means deploying such technologies could result in significant savings for companies, especially as the pandemic continues to affect how they can send and receive funds.

PANDEMIC MAKING THE CASE FOR DIGITAL B2B PAYMENTS, REPORT CLAIMS

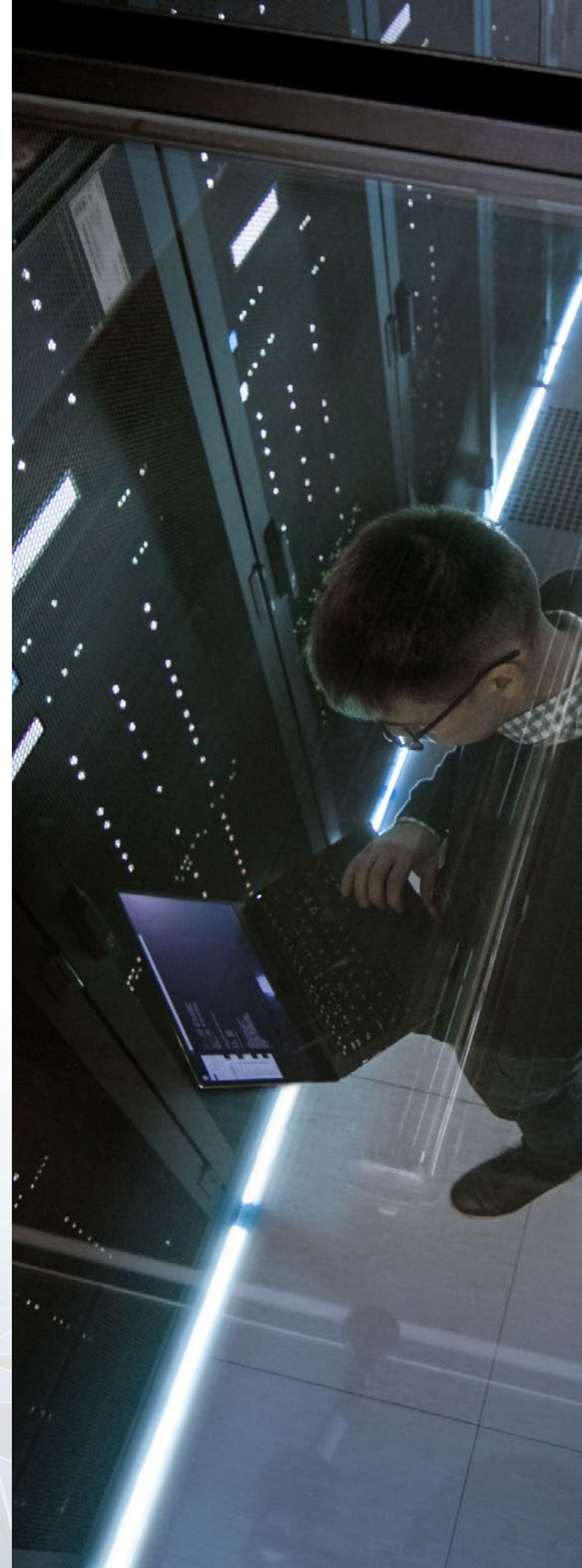
Another recent [report](#) also found that the ongoing global health crisis is straining businesses' cash flow, making it critical for these entities to examine emerging solutions that can streamline their payment processes. U.S. businesses reported a 72 percent year-over-year increase in invoice payment delays, while total uncollectable receivables — funds that firms write off as losses — rose from 1 percent to 4 percent during the same time.

Digitizing B2B payments and leveraging A2A methods is therefore a valuable move for businesses, as waiting to receive paper invoices, manually logging payments and then waiting for them to clear all worsen the financial strain. Switching to digital platforms could eliminate some of these businesses' traditional friction points and solve some of their ongoing liquidity challenges.

NEW TECHNOLOGIES AND B2B INNOVATION

WHY MANUFACTURERS MUST STRIVE FOR A HOLISTIC, CLOUD-BASED APPROACH

Cloud technology has also captured more attention recently. Companies examining these tools must be sure that they understand how they mesh with existing systems before adopting them, [said](#) David Stephans, chief revenue officer for technology provider Rootstock Software, during a recent PYMNTS interview. Firms that simply toss cloud software at various problems will find themselves dealing with supply chains that are just as complicated as those established using legacy systems, he explained. It is thus critical for companies to avoid implementing cloud systems that address only one task or process and instead focus on holistic approaches that ensure greater connectivity and efficiency throughout the payments cycle.





TENNESSEE HOSPITAL ADOPTS IVR FOR PATIENT PAYMENTS

The pandemic is also boosting the need for faster payments in the healthcare space, as hospitals must accept patients' payments and send funds to their vendors more quickly than ever. This newfound need for speed in the sector has prompted Baptist Memorial Health Care, a hospital system in Tennessee, to [integrate](#) support for patient payments via interactive voice response (IVR) technology. The system accepts patients' calls 24/7 and walks them through the payment system using automated technology, expediting the process for both patients and healthcare administrators.

The hospital is working with a third-party payment provider to enable these IVR payments, and the system also integrates with the former's existing administrative software to ensure that all transactions are instantly logged. This frees up resources for Baptist Memorial to manage its other payments, such as those to vendors or other suppliers, helping the hospital run more smoothly.

AP, AR OPTIMIZATION CHALLENGES

WHY BUSINESSES NEED TO CLOSE THE B2B INFORMATION GAP

Both AP and AR processes have grown more complex over the past couple of years as a greater number of new solutions compete with old, legacy methods such as paper checks. This means many businesses are now dealing with payment cycles that encompass a range of payment wants and preferences, but trying to stay on top of these disparate transactions can be difficult. Firms must [wade](#) through reams of paperwork to decipher the details behind their payment flows.

Many firms intent on closing this information gap are contemplating leveraging digital platforms or automated tools for either part or all of the process. Implementing solutions that can carefully order the data surrounding payments — including invoices, purchase orders and other documentation — can enable these entities to manage these details with less strain.

PAPER INVOICES OBSCURE SAVINGS, DRIVE UP COSTS

Relying on time-consuming manual or paper-based invoices can also chip away at businesses' bottom lines, as these invoices must typically be audited or carefully checked manually as well. Seventy-three percent of firms report that their companies' invoices are not audited due to this expense, but this can lead to issues down the line if mistakes such as erroneous payments or duplicate invoices go unnoticed. One [report](#) found that invoice auditing can net 53 percent cost savings for businesses, as it reduces human errors and catches fraud.

Delegating this painstaking and time-consuming task to human employees is no longer an option for some businesses, however. AI and other digital tools have therefore emerged as ways firms could access cost savings, moving the auditing process forward and freeing up time for their employees to tackle more complicated tasks.

BUSINESSES TAKING ON HUMAN ERRORS USING AUTOMATED TOOLS

Companies must also tackle the costs of human error as well as outdated payment tools, [said](#) David Thorley, director of customer development at technology provider FISCAL Technologies. Duplicate or inaccurate invoices account for 0.5 percent to 1.5 percent of all invoices that companies process, he noted, meaning that money lost to paying such invoices can cost some firms millions of dollars annually.

Companies must tread carefully as they take steps to ward off such errors, however. Any error-screening auditing procedures attached to AP processes must be as swift as possible, as having lengthy audit cycles will leech time and money from firms. Employing third-party automated tools could help businesses strike a balance by reducing the need for manual checks without adding significant costs.

BUSINESSES ARE EMBRACING DIGITAL AR

One recent [report](#) shows that U.S. businesses plan to move even further away from manual processes due to the pandemic's ongoing impacts. Two-thirds of companies are aiming to integrate new technologies or digital solutions into their AR systems to boost efficiency and lower costs, according to the report. These companies are seeking technologies that can bolster and accelerate collection efforts, cash applications, reconciliations and other functions to keep up with pandemic-driven demands. The report also found that 64 percent of businesses are beginning to move away from paper invoices, with automation once again cited as an important driver because it can help firms quickly make payments and better track the data attached to them.

BUSINESSES STILL STRUGGLING WITH CROSS-BORDER COMPLEXITIES

Companies' digital shifts are also highlighting frictions in cross-border payments as the health crisis continues. A lack of common invoicing expectations has historically been one of the space's main issues, Jeff Edwards, CEO and founder of energy company Energy Control Systems (ECS), [explained](#) in a recent PYMNTS interview. Countries have differing invoice regulations and standards, and fluctuating currency values as well as business partners' varying payment and invoice preferences can make transactions tricky. Edwards explained that ECS works with partners across Africa, Asia and Latin America, all of which expect invoices in different formats.

Constant formatting readjustments and other cross-border payments realities can make international transactions more difficult. Edwards said it is therefore helpful for businesses to utilize software that allows them to store or match different invoice templates so they can more smoothly serve international clients.



DEEP DIVE

HOW REAL-TIME ACCOUNT-TO-ACCOUNT PAYMENTS EASE AR AND AP PAINS

Businesses are struggling to find cost-effective ways to transact with one another during the pandemic-induced economic slump. Slow-moving payments and sluggish, error-prone reconciliation processes have been problematic even during normal times, but the ongoing crisis has made these frictions more painful. More companies are now looking to modernize their payment processes to avoid sending and receiving paper checks and manually uploading their transaction details into their systems.

Check use for B2B payments is declining but was still the most commonly deployed transaction method in 2019, [representing](#) 42 percent of such payment flows. More firms are looking to change this, however, with 65 percent recently [stating](#) that the

pandemic is driving them to transition from paper to digital payment methods. Companies can select from numerous options as they make their switches, and this Deep Dive examines the role of A2A payments in these modernization journeys.

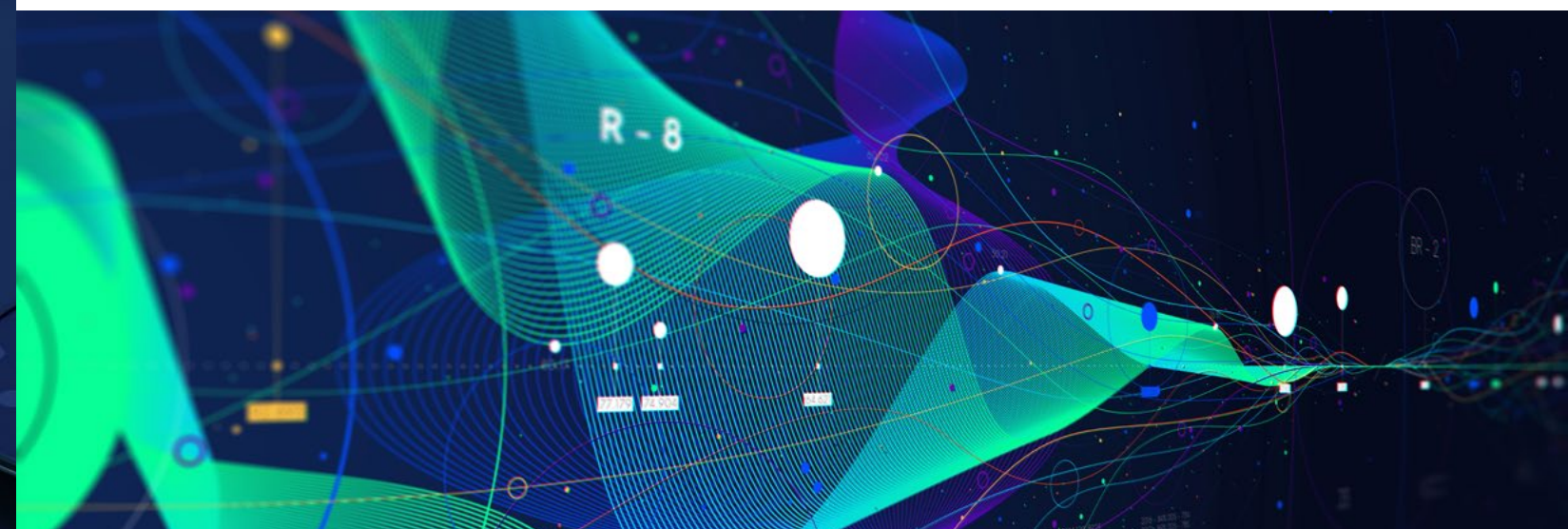
WHAT A2A PAYMENTS OFFER

A2A payments enable companies to deliver funds from their bank accounts directly into those of their recipients, cutting out the intermediary steps of printing, sending, receiving and depositing checks and then waiting for those funds to settle. This accelerates timelines and can aid vendors looking to promptly receive revenues and protect their cash flow. A2A payments can be transmitted in several ways, including via standard ACH, same-day ACH, the RTP network and wires.

Wire transfers tend to be expensive and are often [reserved](#) for specific situations, such as when companies need to send funds across borders to international vendors. They can also be useful when sizable domestic payments must reach their recipients within 24 hours, as in the case of firms needing to meet application and payment deadlines to secure real estate deals, for example. Domestic payments in the U.S. may also be sent over the ACH Network, which has lower fees and is often preferred for small-value transactions. Businesses can also use APIs to integrate ACH A2A payment capabilities directly into their AP software to streamline the payments process. ACH still takes several days to reach recipients. The transactions are processed in batches and only on business days, so it also can take longer for funds to arrive if money is sent on a Friday or prior

to a bank holiday. This still represents a vast improvement over checks, which can take weeks to travel via postal mail and settle into recipients' accounts.

Same-day ACH payments were [rolled out](#) starting in 2017, enabling funds and payments data to reach recipients' bank accounts on the same days they are sent if payments files are submitted by certain deadlines. TCH — a banking association and payments company owned by large commercial FIs — provides an even speedier A2A capability with its RTP network. This offering launched in 2017 and provides the real-time delivery of funds and payments data within the U.S., with 24/7 year-round processing. The rail is not ubiquitous, however, meaning the method is [limited](#) to FIs that have joined the network and enable their business clients to



47 PERCENT
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IN 2020.

use the system. This also means that businesses that bank with an RTP-connected FI can use the offering only to pay vendors whose FIs also participate in the system, and there is no mandate requiring banks to join the network because it is offered by a private company.

Companies may also make different determinations regarding which A2A option suits their needs for specific B2B transactions. Transitioning will still enable swifter experiences than those provided by paper checks, regardless of whether AP teams choose to use standard ACH or RTP.

**THE ALLURE OF BETTER ACCESS
TO PAYMENTS DATA**

Recent evidence suggests that companies may now be taking more advantage of RTP services or pressing their FIs more strongly to participate. A PYMNTS [survey](#) of 500 financial executives [found](#) that 85 percent have adopted or intend to adopt RTP within three years. Executives were turning to these rapid-fire A2A payment methods for various reasons, including to unlock quick, around-the-clock payments as well as access to better and easier-to-process payments data. The [study](#) found that 77 percent of respondents said 24/7 year-round service was a “very” or “extremely” important benefit, and 76 percent said the same about the method’s ability to make funds instantly available.

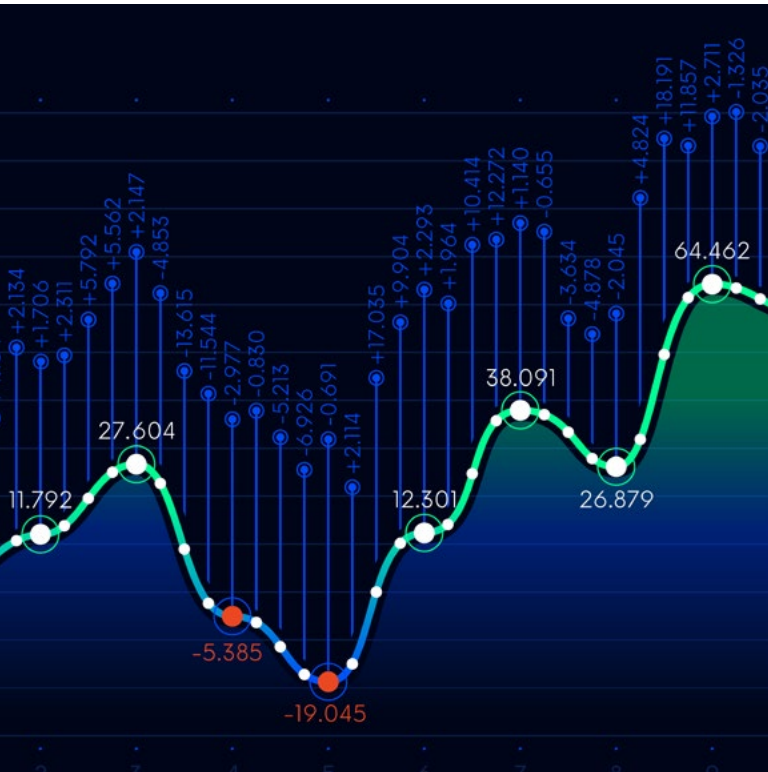
A growing share of executives are also interested in using fast A2A tools to help with reconciliation processes. AR teams must have a clear sense of which payments have been received and to which orders the funds correspond so they can determine whether they still need to chase down overdue invoices. AP departments, meanwhile, need to know how much funding is leaving their accounts and for which purposes to enable clear oversight and cash flow monitoring, but this can be challenging. Businesses can [find](#) that ACH transactions do not deliver payment-related details in ways that are easy to process or with the data that vendors may desire, for example.

Some firms may still consider paper checks well-suited to their data-related needs because these payments provide myriad details. This transaction method has its own drawbacks, however, because it is slow-moving and because staff may also have to manually [type](#) up the details provided on paper checks, potentially enabling human errors to slip through and muddy reconciliation. The shortcomings of both ACH and paper checks could ultimately drive companies to adopt a third option: RTP.

More companies may now be seeing RTP as a way of achieving speed while also meeting payments data goals, with 77 percent of executives in the PYMNTS [survey](#)

stating that improved reconciliation with enhanced data was an important benefit. The survey also showed that 47 percent of firms said in 2018 that they valued the enhanced messaging capabilities RTP provided, and a greater share — 64 percent — said the same in 2020.

AR and AP teams are paying more attention than ever to corporate cash flow during the pandemic, and many are making strong efforts to abandon slow, paper-based methods for swifter A2A options. Methods that also provide detailed, easy-to-process payments data can further alleviate the strain financial departments are facing in this challenging business climate.



ABOUT

NEXT-GEN AP&AR Digitization REPORT

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Transcard

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