



THE B2B PAYMENTS **TIPPING POINT**

Why All Signs Point To **Innovation**

September 2018

PYMNTS' **B2B Payments Tipping Point: Why All Signs Point To Innovation** report, in partnership with Mastercard®, examines companies' satisfaction with their current B2B payment methods. We gathered data from businesses in 16 industries that earned annual revenues between \$1 million and more than \$1 billion. This playbook is the culmination of our research, identifying the market and financial factors influencing companies' B2B payments innovation investments. It also examines how businesses anticipate their B2B payments structures evolving in the near future.

TABLE OF CONTENTS

1 **KEY FINDINGS**

2 **EXECUTIVE SUMMARY**

5 **THE CURRENT STATE OF THE MARKET:** Satisfaction versus usage

- Financial pain points in the B2B market

17 **THE TIPPING POINT:** Fixing the the satisfaction/usage disconnect

- ePayables and cards
- AP automation
- RTP technology

25 **WHICH PROVIDERS WILL USHER IN THE FUTURE OF B2B PAYMENTS?**

29 **CONCLUSION**

KEY FINDINGS

- Thirty-three percent of companies plan to roll out *real-time payments innovations* in the next three years, and 32 percent plan to introduce innovations related to automated payables.
- There is significant opportunity for *AP automation growth*. Just 20 percent of SMBs have adopted the technology, though its benefits would apply to most of them.
- Large companies are uniquely concerned about B2B payment systems that rely on *paper or manual processes*. Smaller ones are especially attuned to cost and convenience issues, and firms of all sizes have supplier acceptance concerns.
- There is a general disconnect between satisfaction with a B2B payment method and its rate of usage. Checks are the most commonly used payment method, *but they ranked fourth in overall satisfaction*.
- More than 30 percent of respondents *expect their check usage to decrease*, while ePayables with virtual cards are expected to see the greatest leaps at 37 percent.

EXECUTIVE SUMMARY

Consumers have been given a variety of new payment choices over the years. Many of those options make it simpler and more seamless to pay, including smart cards that support tap-and-go payments at point-of-sale (POS) terminals, buy buttons that complete transactions in one click and mobile wallets that accept QR codes and use near-field communication (NFC), among others.

The same cannot be said for many companies' accounting departments, however. Despite the wide availability of faster, easier electronic payments methods, checks remain the most common for business-to-business (B2B) payments. They are immediately followed by use of the Automated Clearing House (ACH), an electronic payments network that dates to the 1970s – the era that gave us the eight-track cassette.

The disconnect between consumer and B2B payments ecosystems is even more peculiar given the innovation wave that has swept the business landscape in recent years. FinTech startups, technology giants and financial institutions (FIs) have been creating new solutions in large numbers, and real-time payments have advanced considerably.

With such a plentitude of electronic payments options available, how can we explain paper check, ACH or other seemingly antiquated methods' continuing resilience in the B2B market? Is there any sign that companies are looking to do away with them?

PYMNTS, in collaboration with Mastercard®, surveyed hundreds of company executives in leadership roles in accounts payable (AP), accounts receivable (AR), payroll and treasury management to cut through the hype and gain a clearer understanding of today's B2B payments ecosystem. Our sample encompassed a wide variety of business sizes and types, including companies generating more than \$1 billion, mid-sized companies earning between \$10 million and \$1 billion and small businesses earning more between \$1 million and \$10 million.

While checks and ACH are still the most common B2B payments methods, mounting pressure to reduce costs, maintain data security and streamline cashflows is leading savvy companies to explore the new technologies' potential to alleviate friction.

Most companies appear largely satisfied with the status quo, however. More than 70 percent of those in our survey were fine with using ACH for B2B payments, and approximately 60 percent said the same about traditional checks.

Nevertheless, check payments come with a high price tag, one that is difficult for any company to overlook. By some estimates, the aggregate cost of issuing a B2B check payment can range from \$4 to \$20, and possibly more in terms of lost time.¹ The desire to drive these excessive costs down appears to be leading some businesses to explore newer, faster and more convenient B2B payment options. Larger companies show particular interest in finding automated alternatives to the paper check, with more than 40 percent of those earning upwards of \$1 billion in annual revenue planning to make AP innovations in the next three years.

Companies of all sizes may gravitate toward varying alternative payments technologies, but they share a common enthusiasm for finding or developing new ways to send and receive business payments. Most respondents expect to increase their credit/purchasing card and ePayable usage in the coming years, and 30 percent anticipate using cryptocurrencies more frequently.

In other words, B2B payments may very well be nearing a tipping point.

¹ Monga, Vipal. U.S. companies cling to writing paper checks. The Wall Street Journal. 2014. <https://www.wsj.com/articles/u-s-companies-cling-to-writing-paper-checks-1394494772>. Accessed September 2017.

The current state of the market:

Satisfaction versus usage

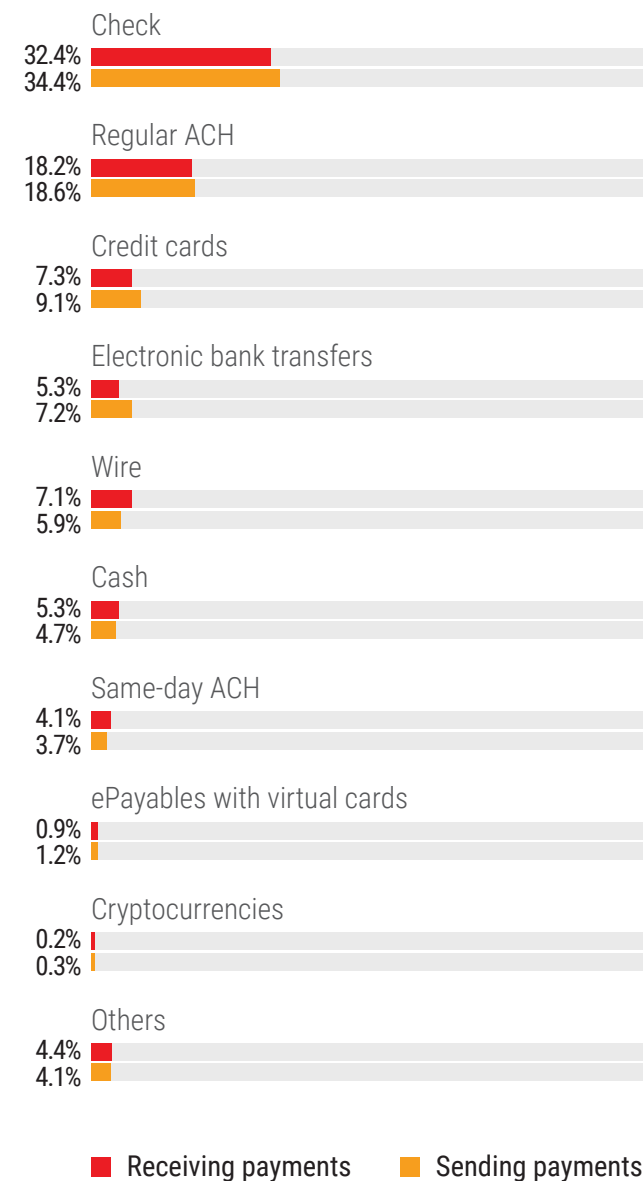


One might expect the size of a business to be a determinant in how businesses pay vendors and receive payments from clients. After all, a large company with a dedicated accounting department would be better positioned to cast aside paper-based payment systems and impose its preferences on its business partners than a small one with a single bookkeeper. Small and large firms make and receive payments very similarly, however: Check remains king, according to our findings, followed by ACH. Credit and purchasing card payments are a distant third.

We did see somewhat predictable differences based on company size, though. Larger firms appear more likely to use ACH than smaller ones, for example, and cash is more commonly used by small and medium-sized businesses (SMBs) — especially to receive payments.

FIGURE 1:
How companies make and receive B2B payments

Q: Please indicate which is the MOST common payment method your company uses for each of the six categories of B2B payments it makes/receives. Select from the list for each type. N = 387



32%
of companies use checks
more often than any other payment method
for receiving payments, and
34%
do the same when sending payments.

We also found that some methods are more favored for occasional, recurring and cross-border payments. Wire is most commonly used by larger firms to make and receive international transactions. This isn't surprising, as ACH is a U.S.-centric network and large companies are much more likely to have foreign business partners. ACH is the most popular option for recurring payments — those occurring at least once per month — and checks, credit and purchasing cards and ACH are preferred for payments occurring less than once a month.

Perhaps predictably, paper checks came in fourth when we asked respondents how satisfied they were with various payment methods, right behind ACH, electronic bank transfers and credit and purchasing cards. In other words, the most commonly used method for sending and receiving B2B payments was also the fourth-most satisfying.

67%
of companies
are satisfied with
credit cards as
a way to send
B2B payments.

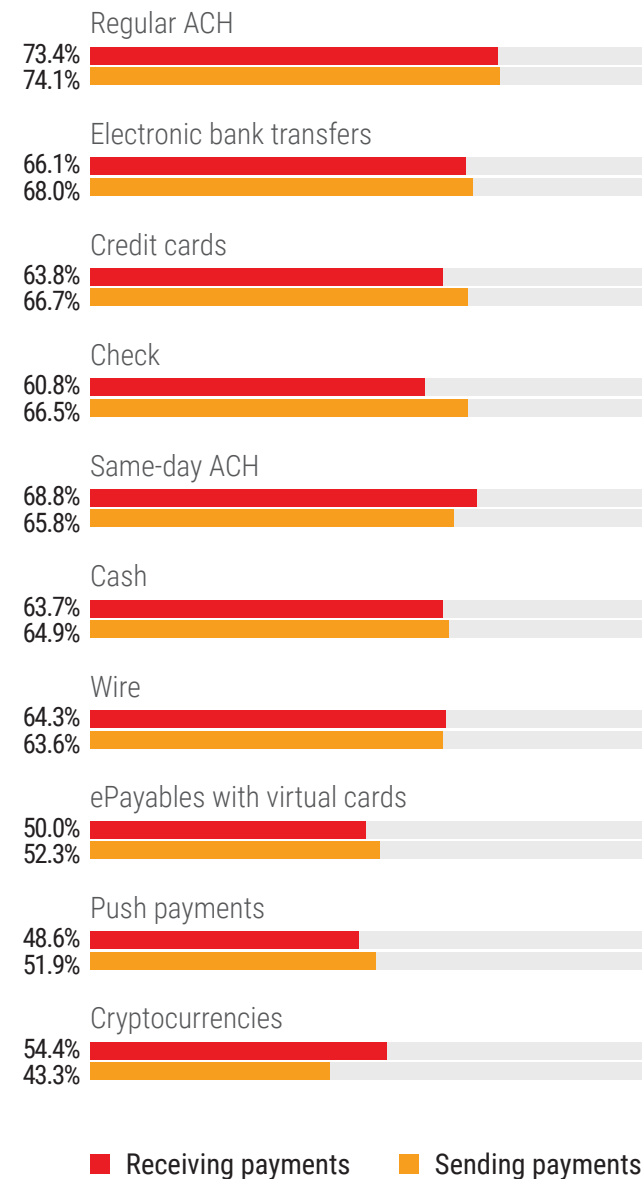
This result is not surprising, as checks can be a slow and costly payment method. It is very revealing that the most commonly used type came in fourth in terms user satisfaction, however. These figures suggest there is a great deal more than preference at play in businesses' choices to use certain payment methods.

Why would this be? For one thing, there is a degree of risk aversion when overhauling payment systems, in part because there is no guarantee that companies' suppliers would accept the payment form their clients prefer. Their biggest priorities for their payment systems include convenience, speed and easy implementation, and recent research on ePayable adoption shows the latter is getting suppliers on board for 77 percent of businesses.²

² Moss, Melissa. Shifting perspective: Three best practices for growing your ePayables program by increasing supplier acceptance. TSYS. 2016. <https://www.tsys.com/news-innovation/resource-center/White-Papers/white-paper-shifting-perspective-three-best-practices-for-growing-your-epayables-program-by-increasing-supplier-acceptance.html>. Accessed September 2018.

FIGURE 2:
Companies' satisfaction with payment methods

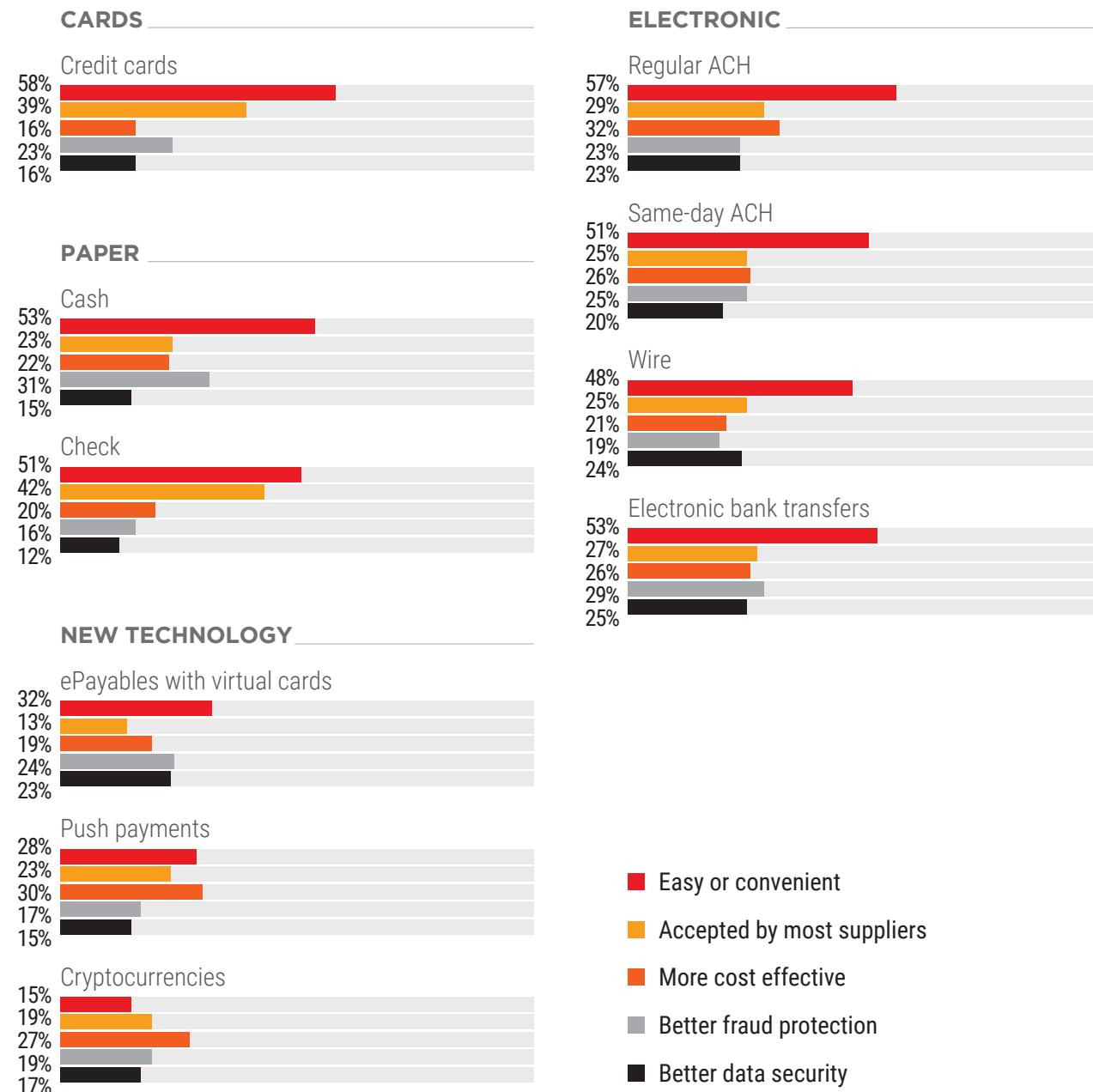
Q: Below is the list of all B2B payments types included in this study. Please indicate your level of satisfaction when your company receives B2B payments with each type. N = 243



Ease and convenience appeared to be the foremost reasons businesses preferred all B2B payment options, and were primary behind their reported satisfaction with sending and receiving ACH and credit card payments. Fifty-seven percent of our respondents were satisfied with regular ACH for its ease and convenience, as were 58 percent with credit and purchasing cards and 38 percent with credit cards.

FIGURE 3:
Reasons firms are satisfied with various payment methods

Q: Below is the list of all the payment types with which you indicated you are very satisfied. Please indicate which of the following are the reasons you are satisfied with the payment method. **N = 387**



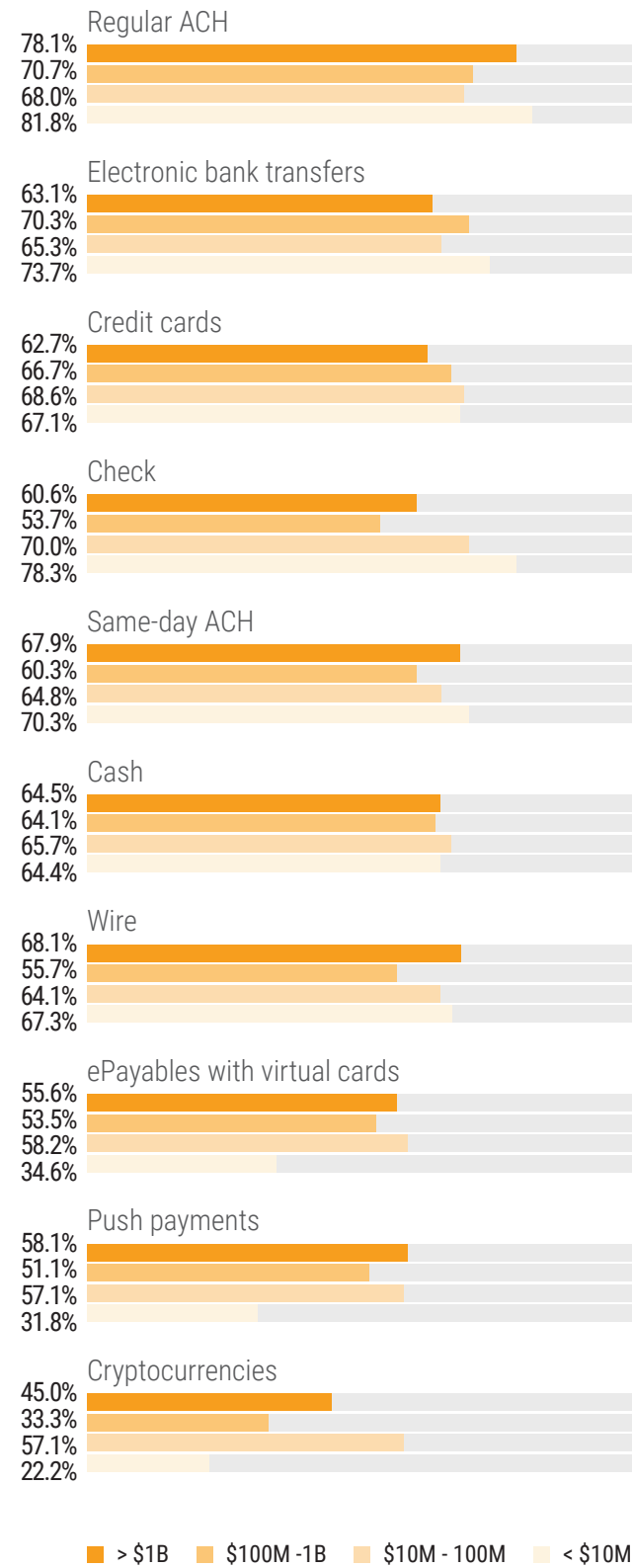
In summary, companies' largest concerns when sending and receiving B2B payments were convenience and ease of use. Their first choice is usually ACH, followed by electronic transfers and credit and purchasing cards. If a supplier or vendor does not accept those payment methods, these businesses tend to fall back on paper checks.

Further complicating matters, preference for a B2B payment method also changes by company size and the nature of the transaction. Our analysis found that those earning between \$100 million and \$1 billion in annual revenue were the least pleased with checks, as barely 54 percent reported satisfaction with them for sending payments. More than 75 percent of SMBs reported being satisfied with them for both sending and receiving payments, while more than 80 percent "very" or "extremely" satisfied with using regular ACH. This checks out, as ACH payments are, after all, paperless.

57%
of companies say they are
satisfied with regular ACH
because it is easy or convenient.

FIGURE 4:
Satisfaction with methods for sending payment

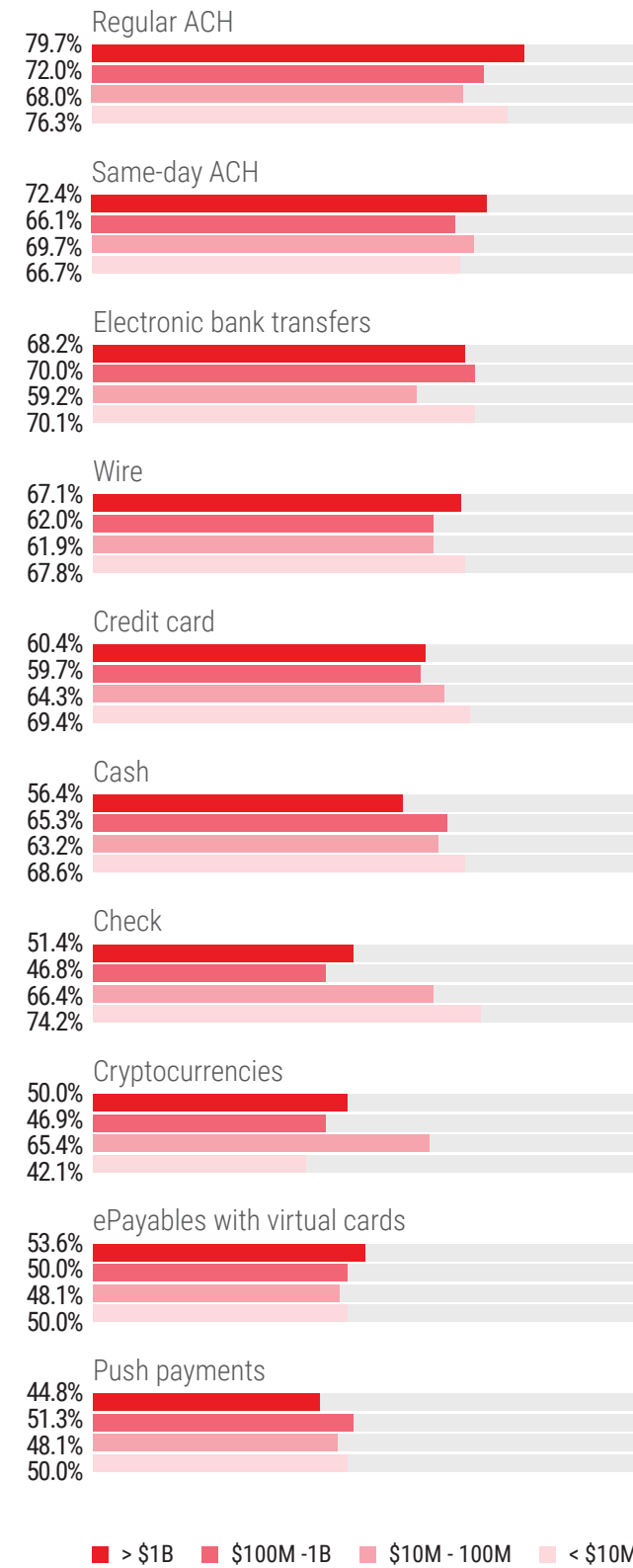
Q: Below is the list of all B2B payments types included in this study. Please indicate your level of satisfaction when your company makes B2B payments with each type. **N = 387**



There are seemingly numerous factors at play when it comes to choosing one payment method over another. These factors include, but are not necessarily limited to, perceived ease of use and convenience, data security and a company's annual revenue. That said, there is a general disconnect between satisfaction rates and payment methods', particularly with checks. Though checks are

FIGURE 5:
Satisfaction with methods for receiving payments

Q: Below is the list of all B2B payments types included in this study. Please indicate your level of satisfaction when your company receives B2B payments with each type. **N = 387**



the most common B2B payment method, most companies do not consider them to be ideal. Rather, they use them because they are the most commonly accepted payment method.

Regardless of how one chooses to interpret this data, one fact is indisputable: Businesses are less satisfied with checks than they are with ACH, electronic bank transfers and even credit cards.

FINANCIAL PAIN POINTS

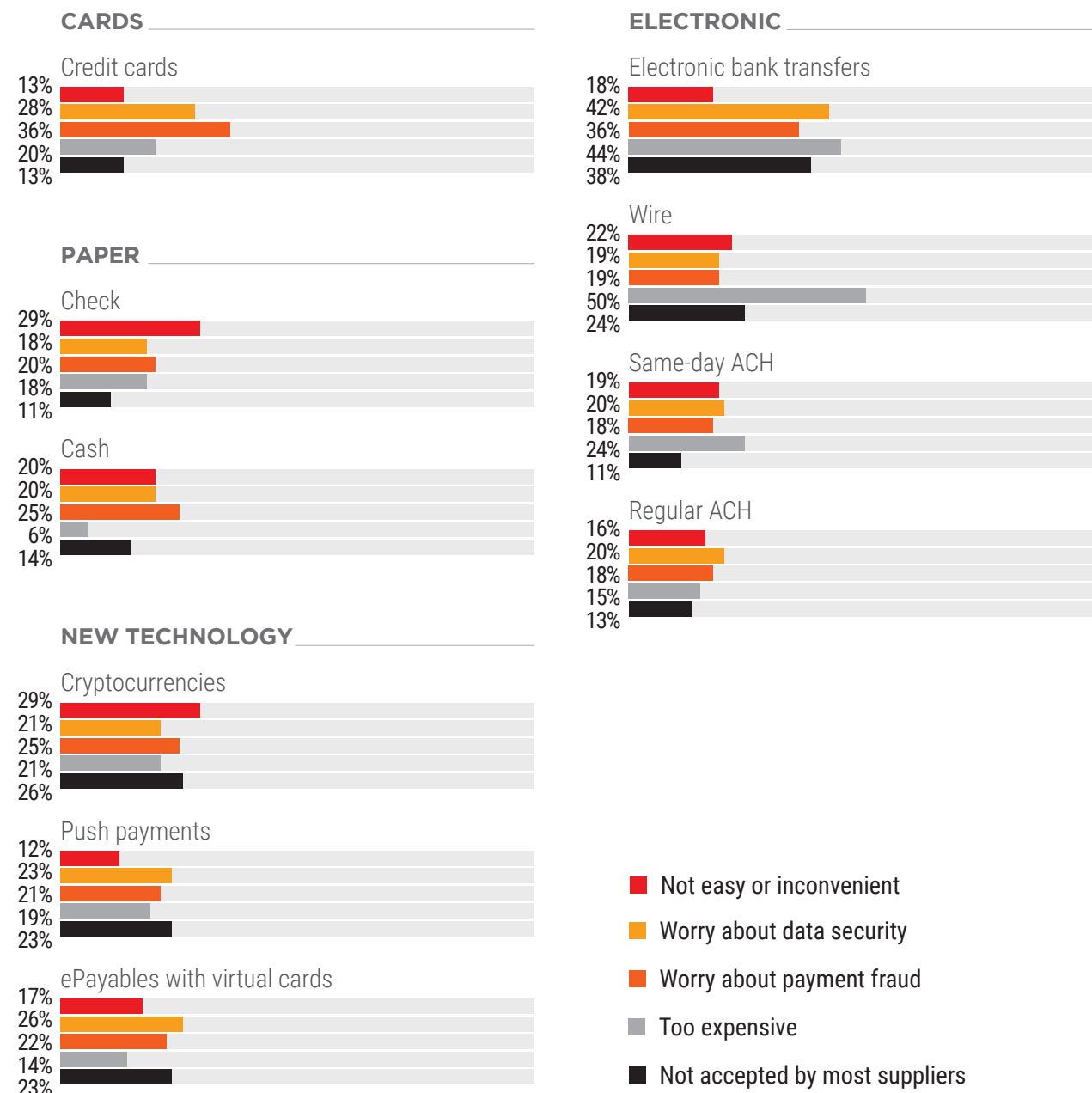
IN THE B2B MARKET

We know what companies like about the payment methods they use, but what don't they like about them? Do they believe the downsides of certain methods outweigh their benefits? To find out, we asked respondents to cite their reasons for dissatisfaction. Their responses revealed that most companies' main sticking points include high costs (particularly for smaller firms), inconvenience, data security and having to deal with paper or manual processes (more commonly for larger ones).



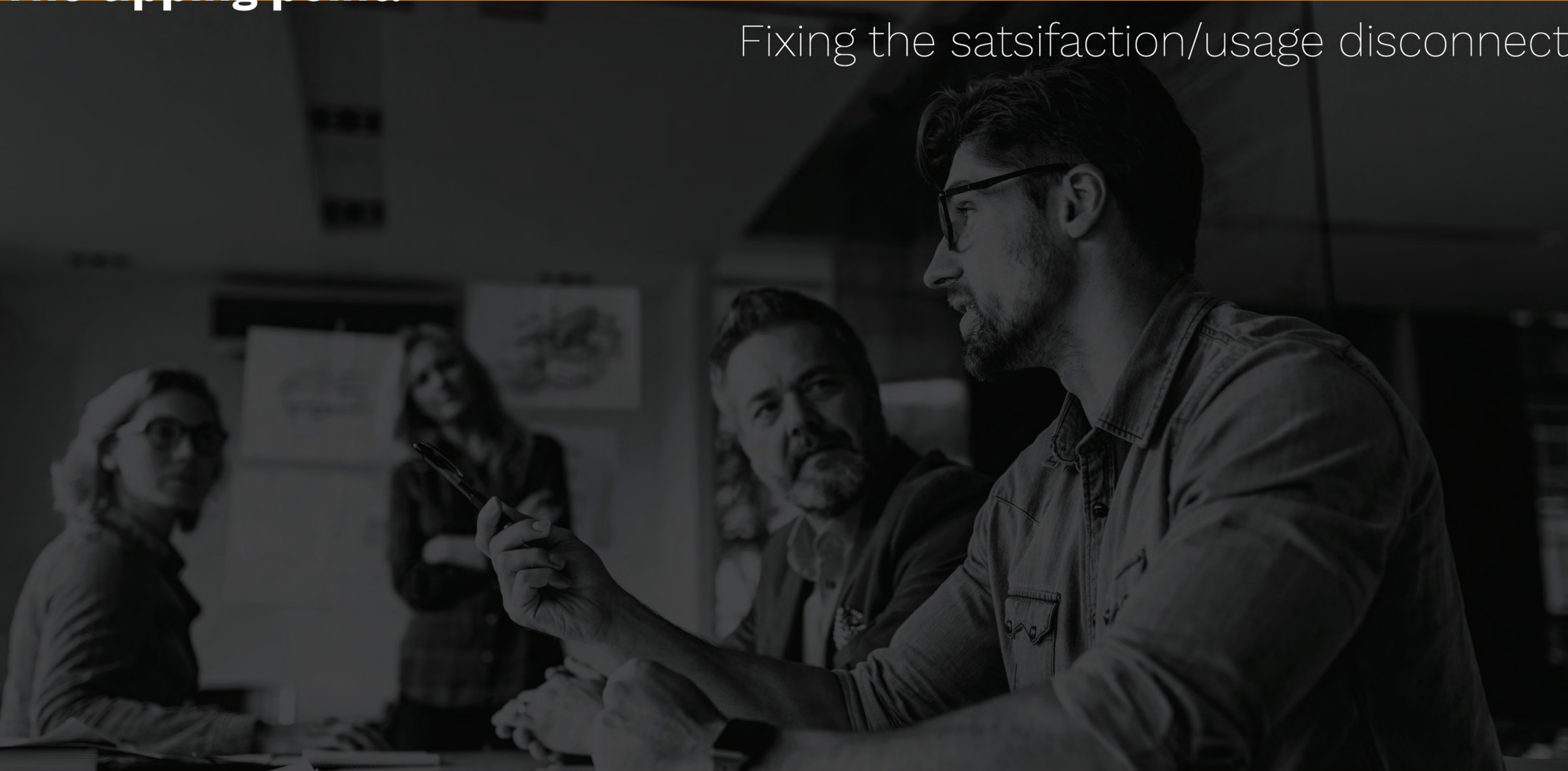
FIGURE 6:
Reasons firms are not satisfied with various payment methods

Q: Below is the list of all the payment types with which you indicated you are NOT satisfied. Please indicate which of the following are the reasons you are NOT satisfied with the payment method. N = 387



The tipping point:

Fixing the satisfaction/usage disconnect



Businesses are aware that most people do not consider checks an ideal payment method, and they appear eager to find alternatives. We noted a high level of interest in payments innovation among the businesses in our survey, many of which plan to invest in innovations in the near future. Given that many frequently use checks to send and receive B2B payments, even when they would prefer not to, this increasing interest was, perhaps, inevitable.

Companies across the spectrum appear enthusiastic about the promise of innovation. Most respondents expect to increase their credit/purchasing card and ePayable usage in the coming years, and 30 percent even noted cryptocurrency use might see a bump. One thing seems clear, though: Check and cash usage will likely continue to decline.

Checks and cash may be firmly established in the usage of B2B payment methods, but new innovations are on the rise. More than 30 percent of respondents expect their check usage to decrease, while ePayables with virtual cards are expected to see the greatest leaps at 37 percent. Firms even report being likely to increase their cryptocurrency use by approximately 7 percent. Regardless of which alternative B2B payments solution takes their place, checks appear to be losing favor with many companies.

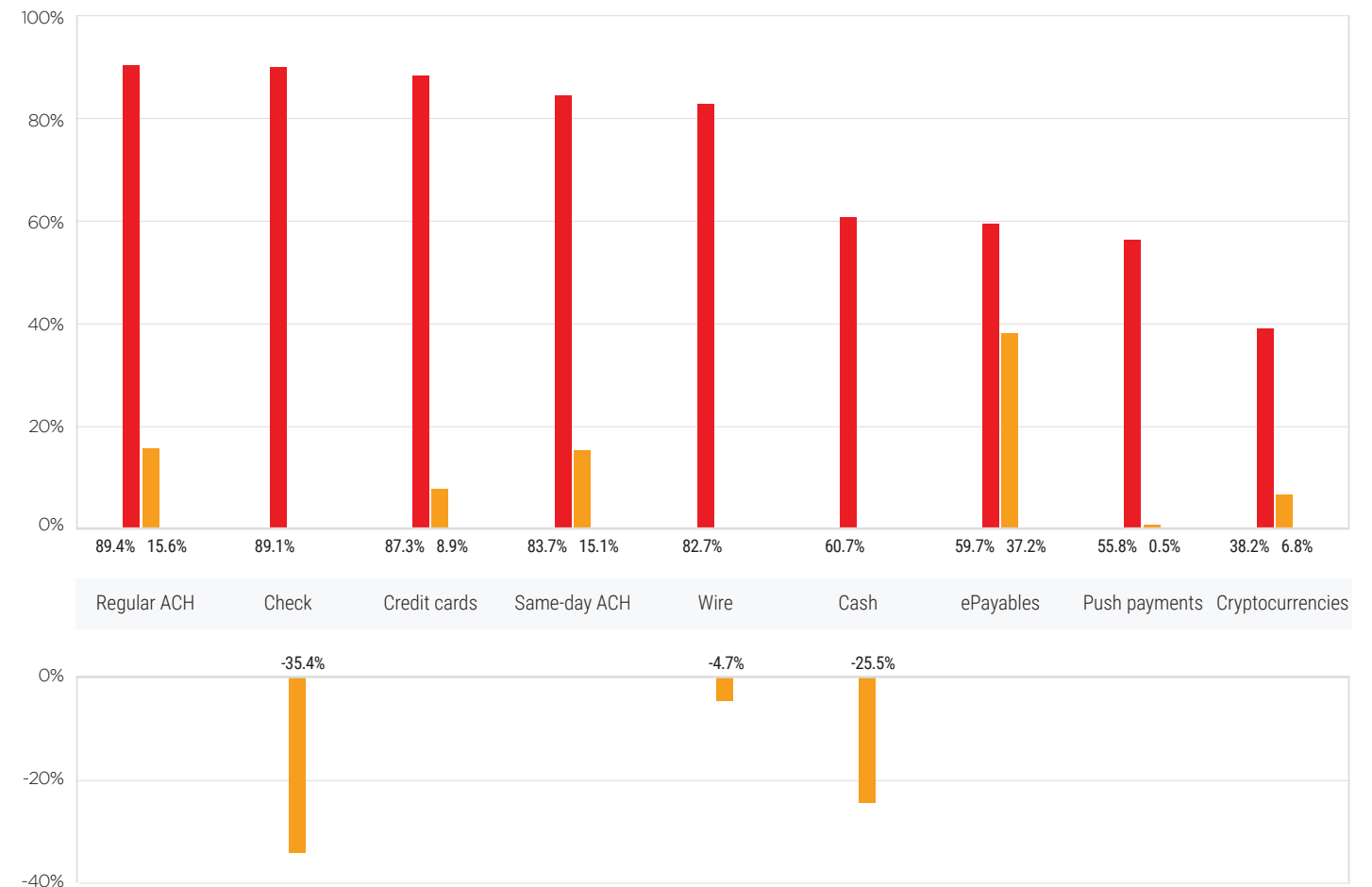
Account- and card-based payment methods appear to be on the rise. These would include payment methods that transfer funds directly between accounts, such as regular and same-day ACH payments and ePayables with virtual cards.

The question is what these alternative B2B payments solutions offer companies that checks cannot. In theory, all businesses could benefit from doing away with paper checks and embracing faster B2B payment systems with more immediate access to data. This is likely an important reason why many respondents intend to use checks

FIGURE 7:
Future payment method usage

Q: Think about the next three years, when innovative products could become more widely accepted and available. How do you expect your company's use of each payment type to increase or decrease? N = 387

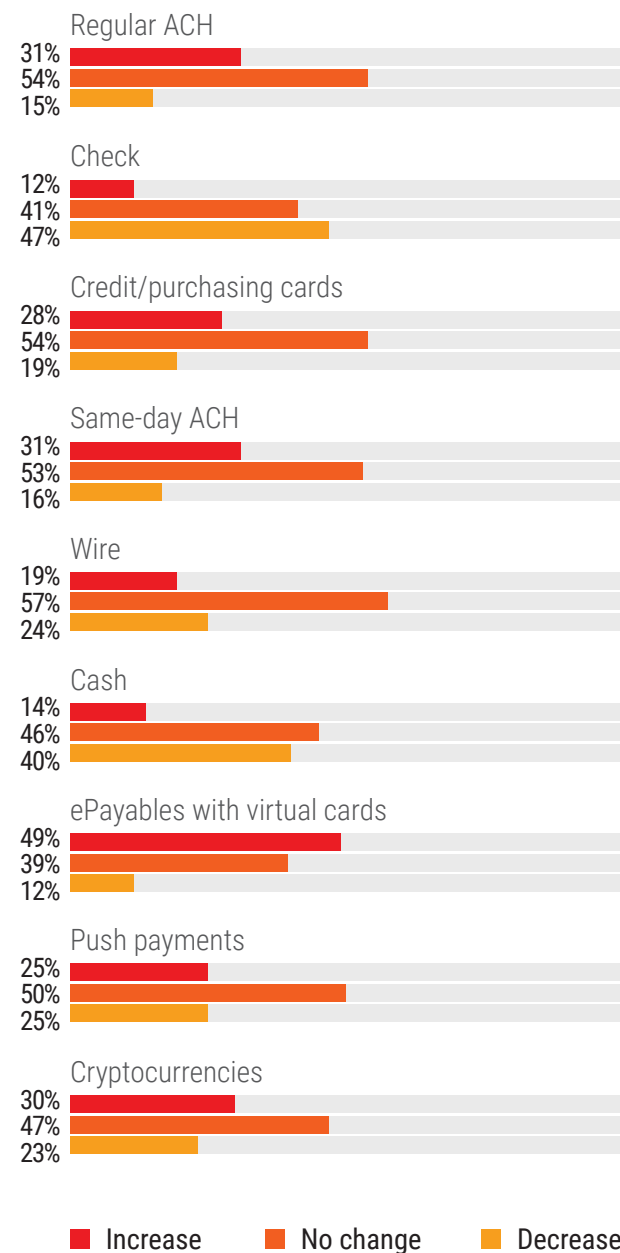
■ Current payment method
■ Expected change



less frequently. When we asked how much they anticipated using various payment options in the near future, 47 percent and 40 percent felt they would use checks and cash less, respectively.

FIGURE 8:
Anticipated future use of various payment methods

Q: Think about the next three years, when innovative products could become more widely accepted and available. How do you expect your company's use of each payment type to increase or decrease? N = 387

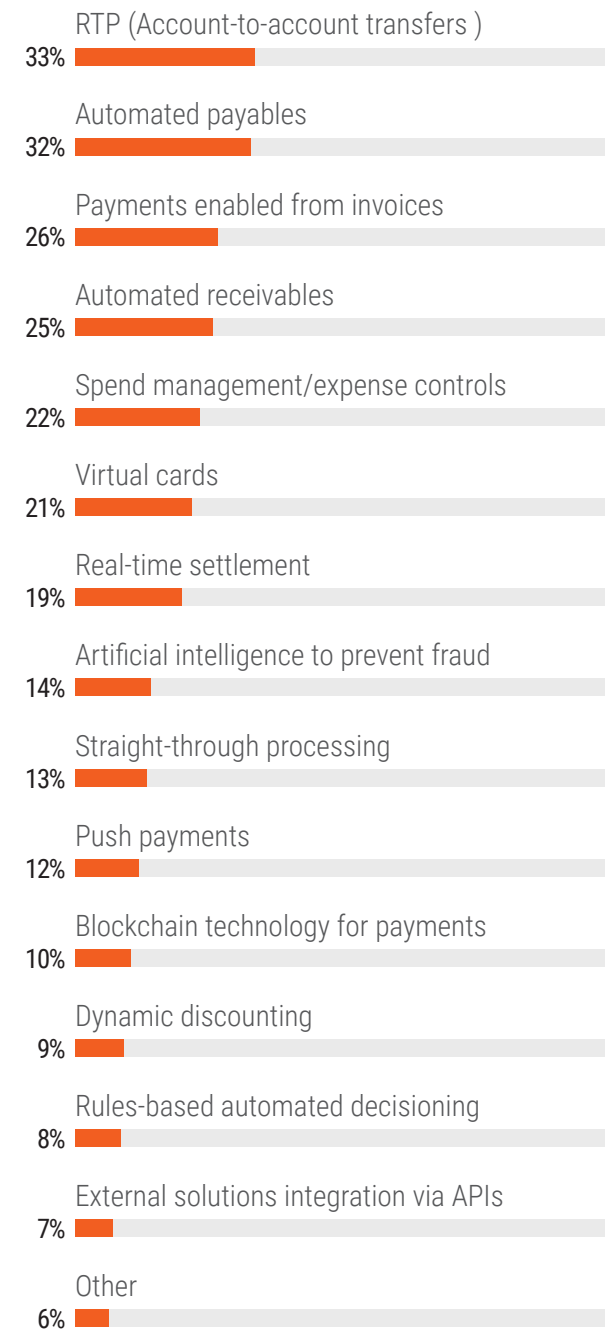


Many respondents anticipated using more ePayables for B2B payments over time. As much as 49 percent of our sample anticipated that satisfaction with ePayables with virtual cards would increase going forward. This may be because they expect the underlying technology to become more sophisticated, be used more frequently or be accepted by more potential business partners in the future.

Considering that businesses believe they stand to benefit from using alternative payment methods, it comes as no surprise that many are planning to roll out their own payments innovations. Several promising options are attracting attention in the B2B sphere, most notably automated payables and real-time payments. Thirty-three percent of companies report plans to roll out real-time payments innovations in the next three years, and 32 percent plan to introduce innovations related to automated payables.

FIGURE 9:
Planned payments innovation areas

Q: Do you plan to implement payments innovations in any of the following areas over the next three years?
N varies



It is also worth noting that improvements in, and wider adoption of, real-time payments technology could serve to make all account-based transfers more appealing to businesses down the line, making them faster and more secure. That said, there does not seem to be a consensus on a single solution to provide a complete

alternative to checks, reinforcing the need for choice in B2B payment methods. **More companies appear to be investing in real-time payments and automated payables technology than any other area**, but whether one-third constitutes industry-wide agreement is debatable.

In fact, different companies believe they will gain varying benefits from technological innovations, and those of certain sizes are more likely to invest in them than others. Thirty-six percent of large businesses generating less than \$1 billion in annual revenue have already implemented AP automation, for example, and 24 percent are currently working to do so. By comparison, approximately one-quarter of SMBs earning more than \$10 million per year have done the same – a potential area of future growth.

FIGURE 10:
Planned payments innovations over the next three years, by annual revenue

Q: Do you plan to implement payments innovations in any of the following areas over the next three years? *N varies*

< \$10M \$10M - 100M \$100M -1B > \$1B All respondents

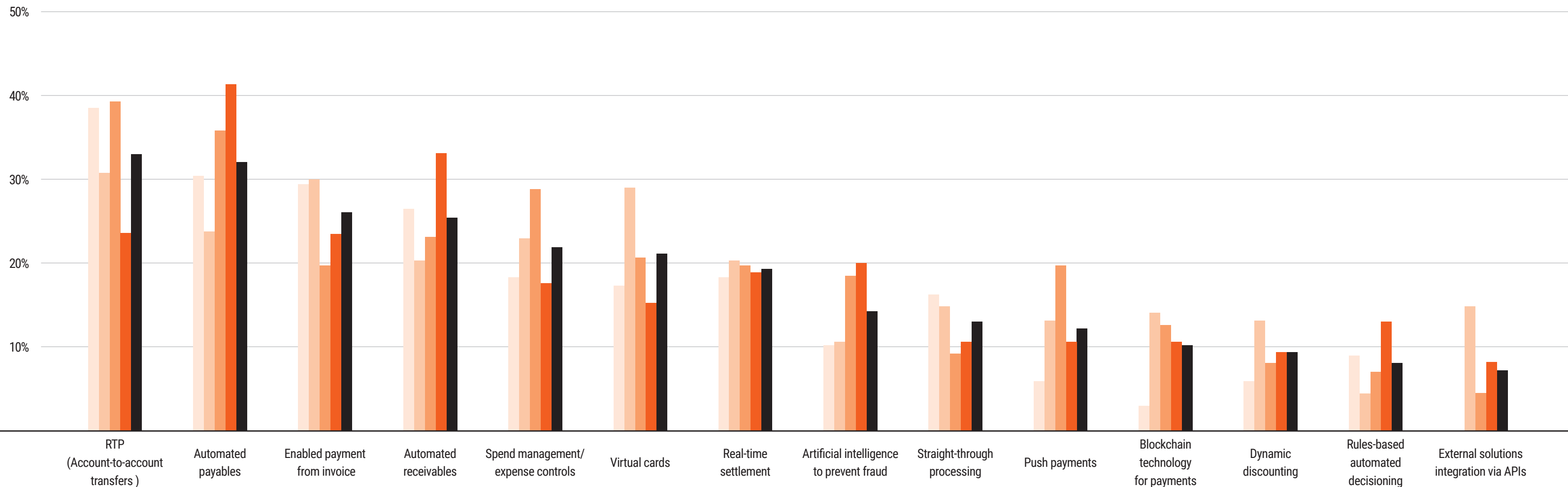
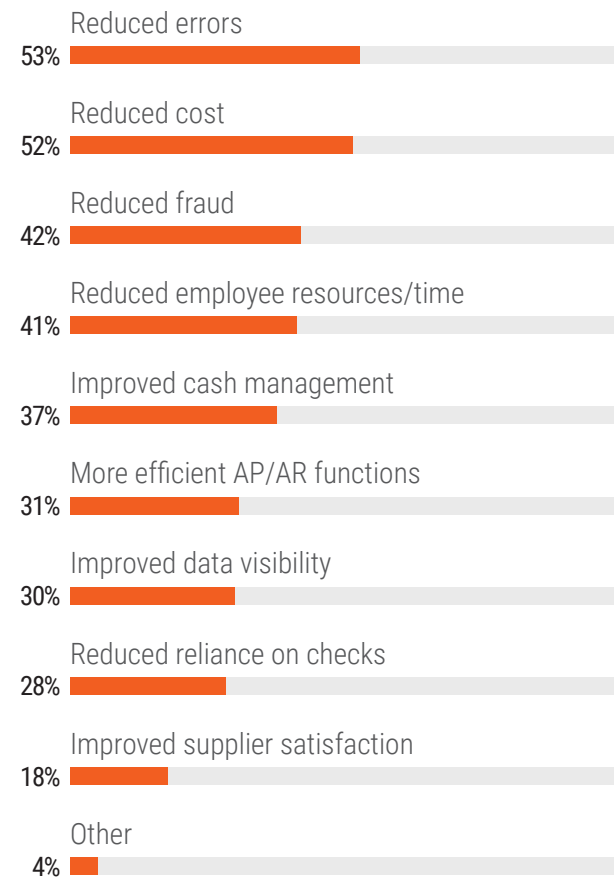


FIGURE 11:
Benefits expected from payments innovation

Q: Which benefits do you expect your company will see by implementing these innovations? N = 387



SMBs earning less than \$10 million per year appeared more interested in real-time payments, perhaps a reflection of their greater concerns about cash flow compared to their larger counterparts. Thirty-eight percent plan to invest in RTP in the next three years, as do 24 percent of large businesses. Overall, the average company plans to roll out 2.6 different types of payment innovations the next three years.³

So, what, exactly, is behind their interest in these technologies? More than half of our respondents hope to see their B2B payments innovation investments reduce errors and costs associated with paperwork management, and 40 percent aim to reduce fraud and save employee resources and time.

³ Author unknown. The Innovation Readiness Index. PYMNTS. 2017. <https://www.pymnts.com/bank-innovation-readiness/>. Accessed September 2018.

52%
of companies
expect reduced
cost to be a benefit
of innovation.

Businesses appear to be realizing that recent technological advances have created multiple alternatives to legacy, check-based B2B payments schemes, and that there are gains to be made from investing in them. As such, they are taking active measures to reduce their dependency on checks and create their own B2B payments innovations.



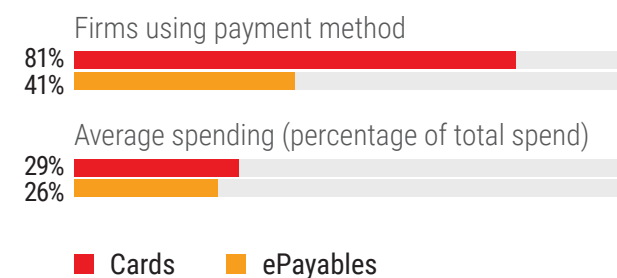
ePAYABLES AND CARDS

Referring back to businesses' perceived benefits of innovation, reduced cost and improved cash management indicate potentially sizable savings, too. Traditional checks can cost up to \$31 per transaction, by one estimate, compared to \$9 for ePayables.⁴ Investment in such systems has grown considerably in recent years, with 41 percent of businesses reportedly using virtual cards.

Our analysis also tracked an associated payment system: bank/credit cards. Their usage far exceeded that for ePayables, as 80 percent reported using cards. Cards account for 29 percent of total spending for those using the payment systems, while ePayables account for approximately 26 percent.

FIGURE 12:
Companies' ePayable and card usage rates

Q: Please indicate the approximate percentage of your company's overall B2B payments made using these payment types.
N = 387

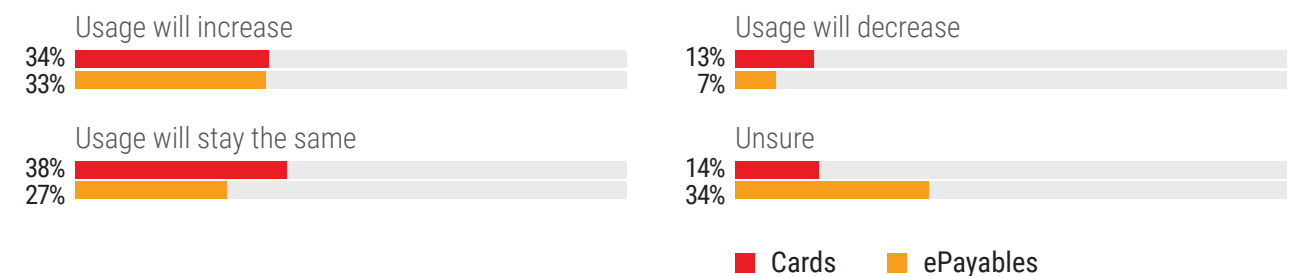


⁴ Moss, Melissa. Shifting perspective: Three best practices for growing your ePayables program by increasing supplier acceptance. TSYS. 2016. <https://www.tsys.com/news-innovation/resource-center/White-Papers/white-paper-shifting-perspective-three-best-practices-for-growing-your-epayables-program-by-increasing-supplier-acceptance.html>. Accessed September 2018.

Looking ahead, it appears that ePayables and cards will both become more popular. Thirty-three percent of firms expect usage to grow, but 34 percent are unsure. A similar share expects card usage to increase.

FIGURE 13:
Future card and ePayables usage

Q: As more technology and other innovations are made in payments over the next three years, how will the use of these payment methods change? N = 387



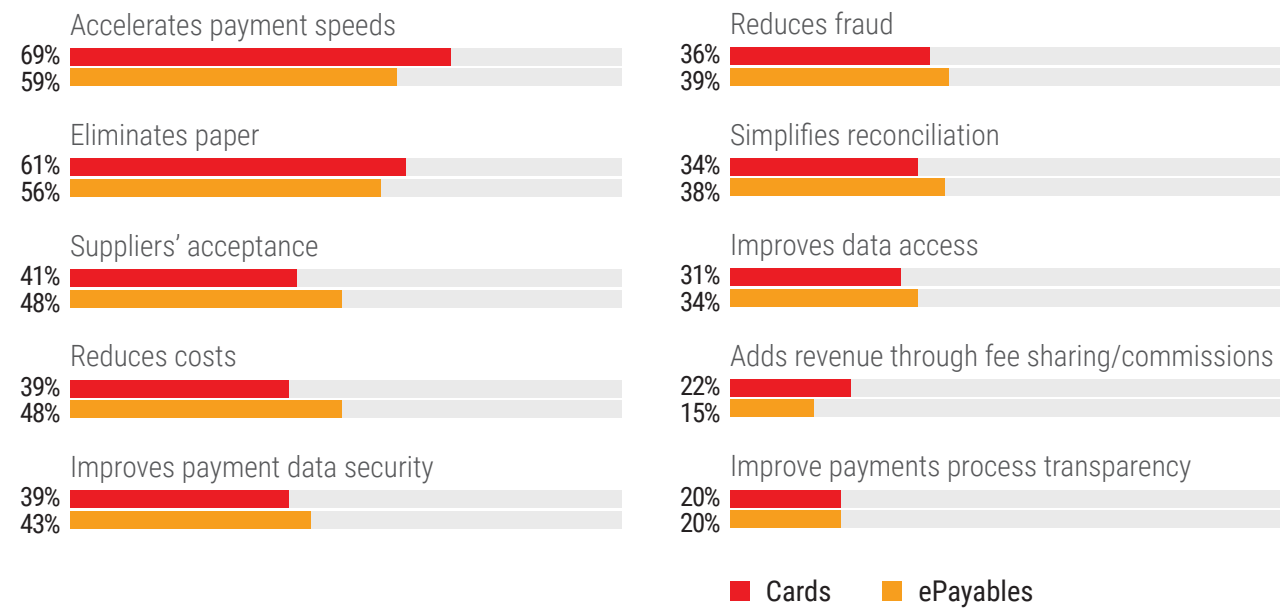
That said, 34 percent of respondents were unsure of how much they would use ePayables, though the reasons for this are unclear. Businesses may be concerned that their suppliers or vendors will not accept or offer them in the future. After all, if vendors and suppliers do not accept a payment method, then adopting it would not yield ROI.

What would it take for ePayables and credit cards to gain wider adoption, then? Businesses would need to be assured the options would lead to faster, more transparent payments, eliminate paper and reduce costs, and nearly half of our respondents indicated that supplier acceptance was also an factor.

AP AUTOMATION

FIGURE 14:
Benefits that would lead to greater ePayables and card usage

Q: Which of the following reasons might lead to an increase in the usage of cards? N = 132



ePayables may be increasing in popularity, but they appear to be just one of many payment solutions garnering greater interest as businesses search for paper check alternatives.

AP automation appears to be another increasingly popular B2B payments innovation area, including services like ePayables, technology to streamline payments and process invoices, invoice approval workflow software, cloud services and data analytics. More than 30 percent of firms have already implemented AP automation, and another 16 percent are now working to do so.

Moreover, AP automation attempts to streamline B2B payments by using algorithms to process payments. Any step in the process can be optimized, and ePayables represents one form of AP automation. As companies' interest increases, the solution will provide greater opportunity for ePayables to proliferate.

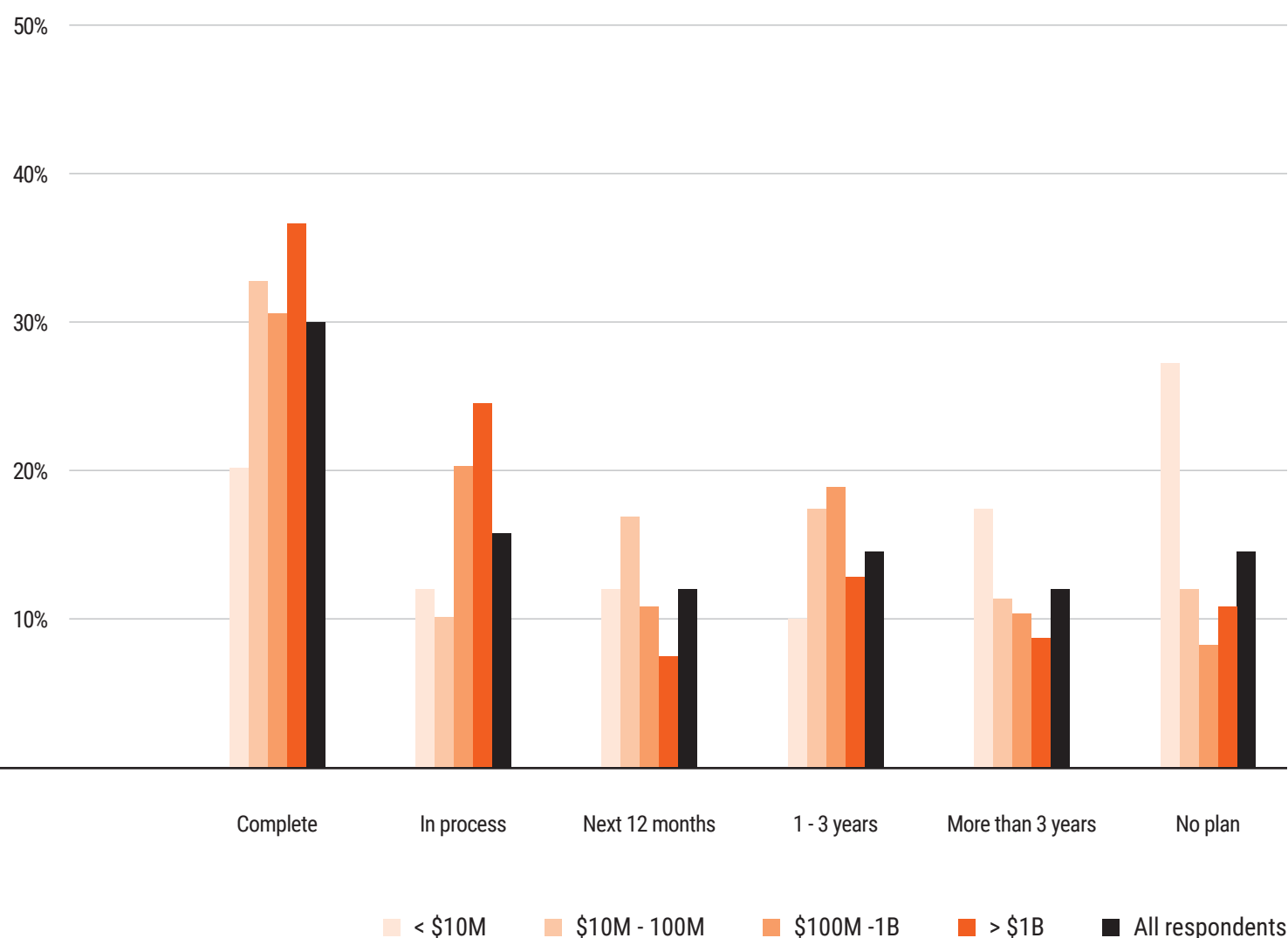
The largest firms are the most likely to invest in AP automation. Sixty percent of conglomerates have already adopted it or intend to do so, compared to 46 percent of all other respondents. This suggests that SMBs represent a significant growth area in terms of adoption. Moreover, just 15 percent of companies reported no plans to automate their AP processes.



RTP TECHNOLOGY

FIGURE 15:
Number of companies implementing AP automation innovations

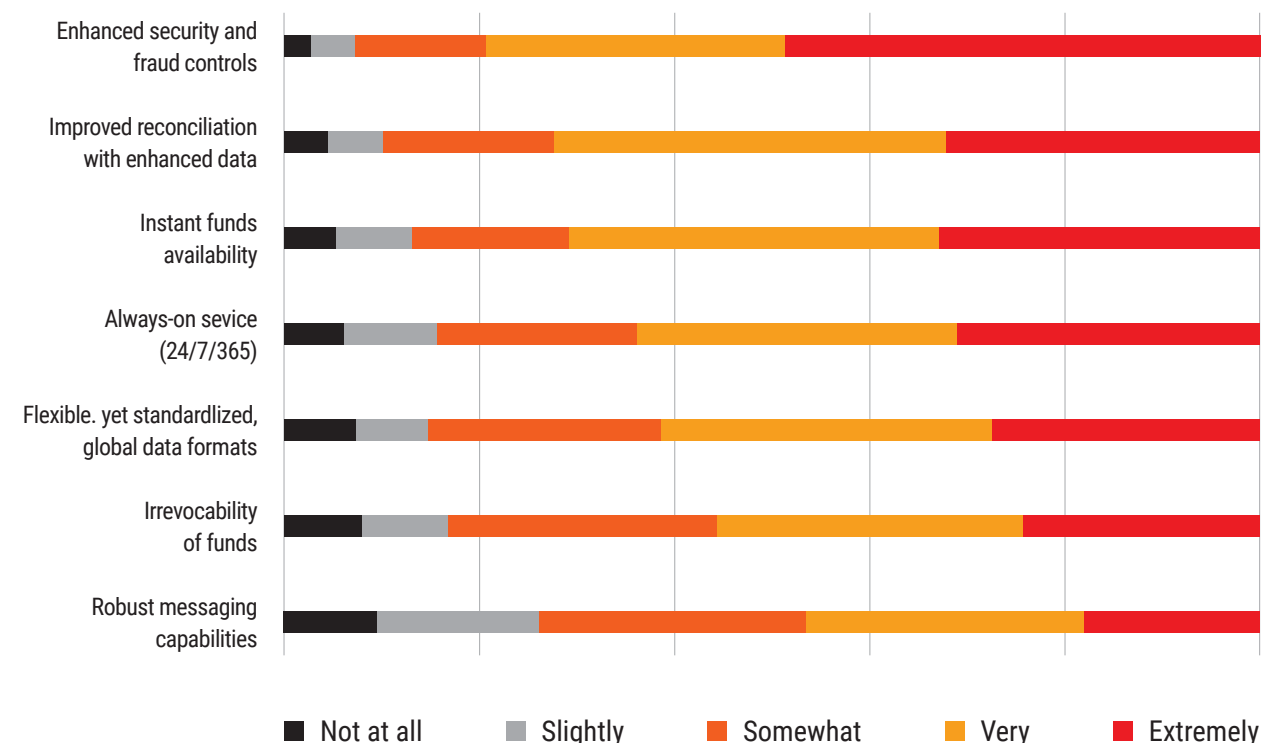
Q: Which of the following statements best reflects your organization's usage/plans for integrating accounts payable automation into its payment system? N = 387



Real-Time Payments (RTP), the payment rail launched by The Clearing House (TCH), and powered by Vocalink, a Mastercard company, supports real-time funds and information transmissions on a 24/7/365 basis. More than half of our respondents indicated their B2B payments processes could benefit from RTP, and significant portions said it could also improve their expense reimbursement operations, off-cycle payroll management and how their consumers make payments, among myriad other financial operations.

FIGURE 16:
Perceived value of Real-Time Payments

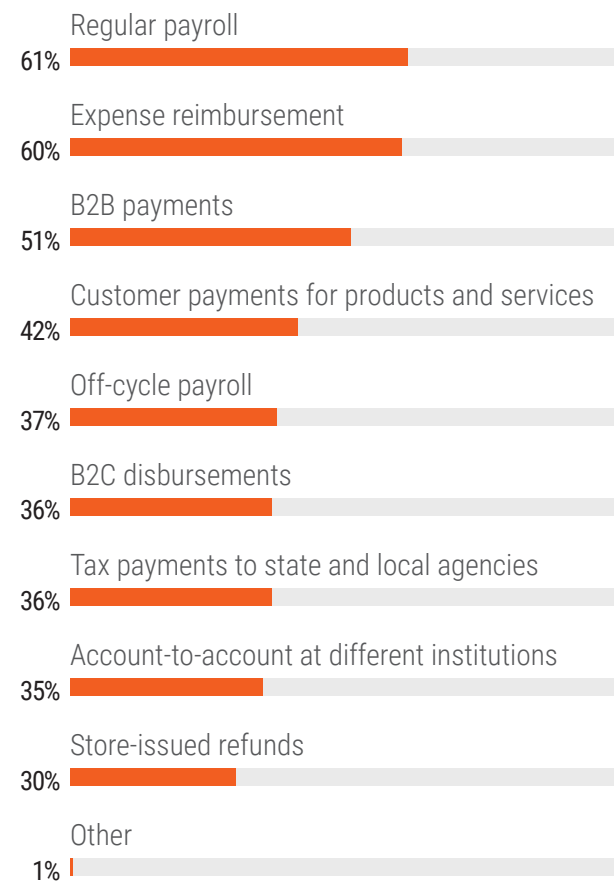
Q: Please indicate how valuable each of the features are for your business payments, should real-time payments become available to your organization. N = 387



Interestingly, speed was not the RTP factor from which businesses believed they could benefit most. Our respondents said RTP would add value through its enhanced security features

FIGURE 17:
Company payment flows that could benefit from Real-Time Payments

Q: Which of the following types of payments would benefit from real-time payments? N = 387



and fraud controls, with 80 percent noting these controls would be either “very” or “extremely” important.

Respondents also believe the payment rail would improve reconciliation with enhanced data and instant funds availability, cited by 73 percent as “very” or “extremely” valuable. This refers to the system’s ability to transfer a comparatively large amount of data per transaction, sending more data between parties than any other digital payment option as part of the payment vetting process. In addition, 71 percent said instant funds would be “very” or “extremely” valuable. Speed was third on the list, showing how important data is to this payment flow.

When asked how they believed RTP could improve various payment flows, 61 percent of businesses reported it could improve their regular payroll and 60 percent said it could do the same for expense reimbursement. Many also

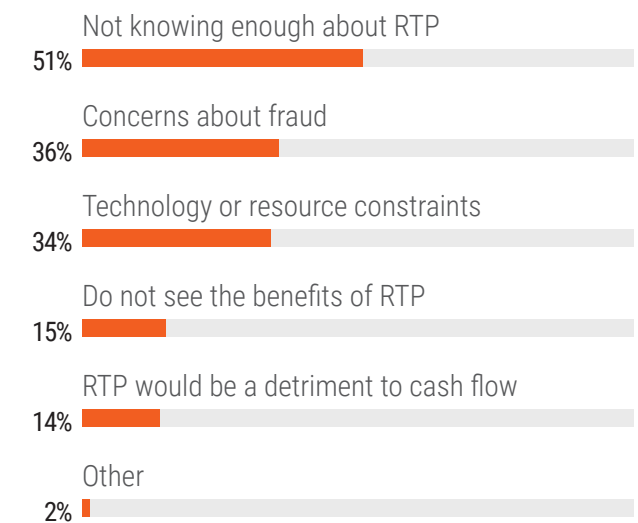
73%
of respondents say RTP would be “very” or “extremely” valuable because its enhanced data and instant funds would improve reconciliation.

believed it could improve their B2B payments procedures, including how they received customer payments for products and services, among many other areas.

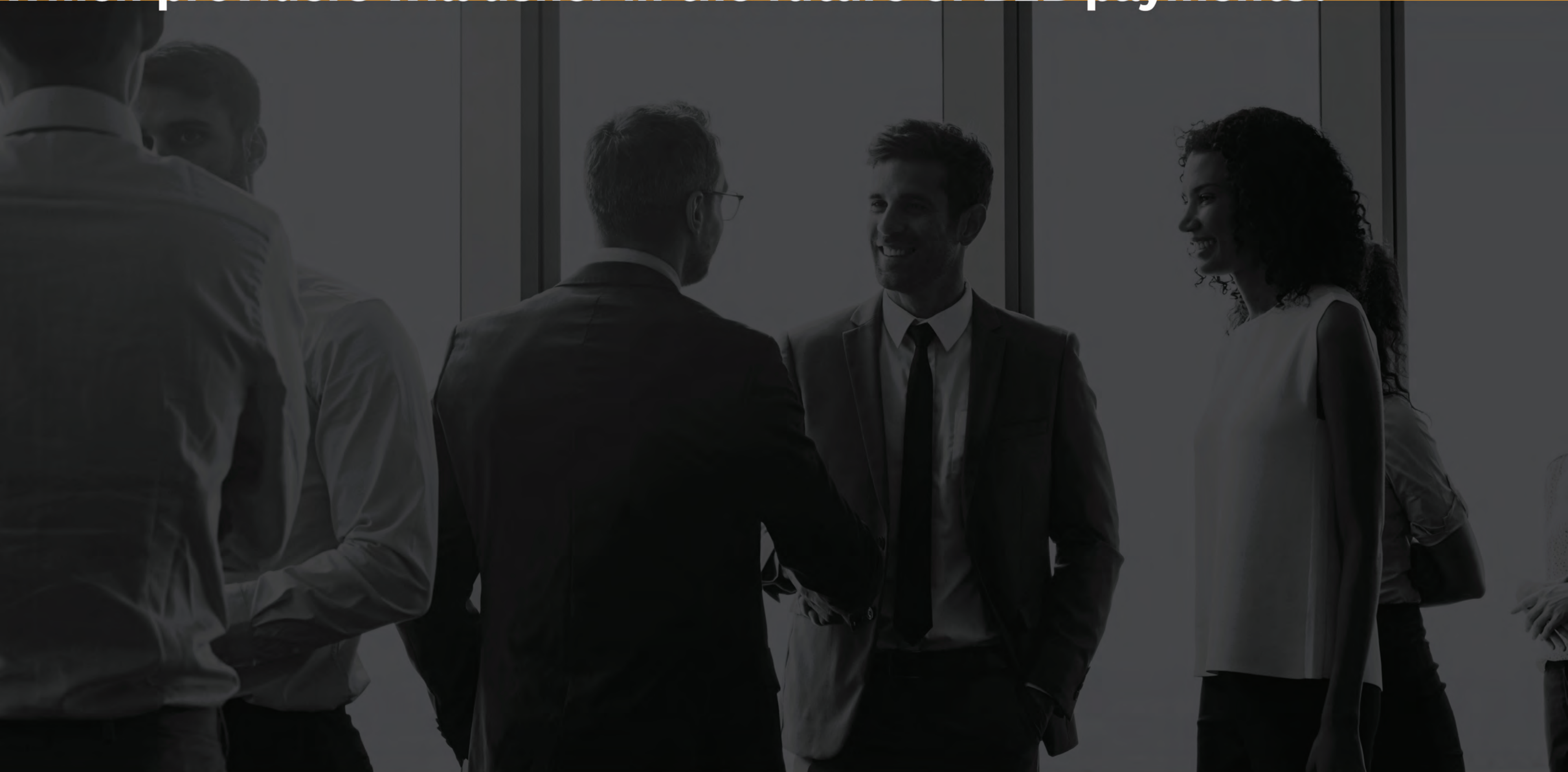
More than half of our respondents believe they would benefit from RTP adoption, but our data suggests that many are not familiar enough with it to consider immediate implementation. This is evidenced by the 51 percent of respondents who said they did not know enough about RTP to determine if they would be interested in the technology.

FIGURE 18:
Why companies are not interested in Real-Time Payments

Q: Why would your company NOT be interested in real-time payment solutions? N = 387



Which providers will usher in the future of B2B payments?

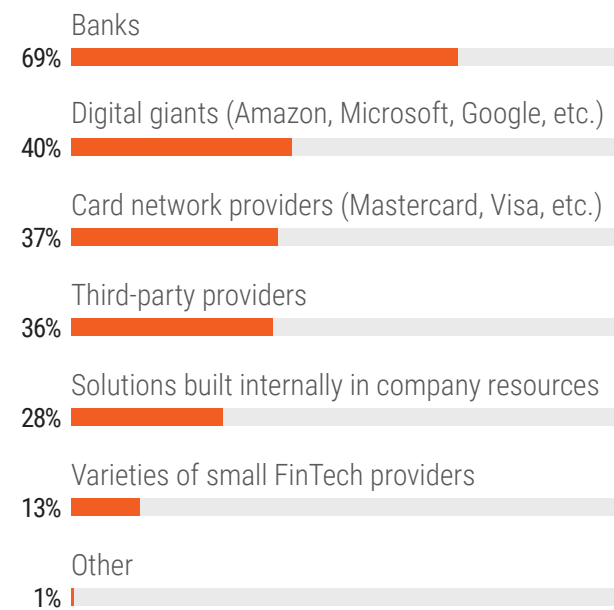


In addition to traditional FIs, including commercial banks, a vast array of startup and established FinTechs now offer solutions to streamline businesses' accounting and back-office processes, and tech giants are also big players in the arena. This has raised an important question: Will banks be left behind in the march toward the future of B2B payments?

Probably not, as they have indisputably been upping their innovation game in the face of FI and FinTech competition. PYMNTS' 2017 Innovation Readiness Index™ found more than 95 percent of surveyed FIs had focused on innovative payment products in recent years.⁵ This might explain why 69 percent of businesses foresee their banks serving as their main B2B payment solutions providers in the years to come.

FIGURE 19:
Providers expected to offer payment solutions

Q: Thinking about the future and improving your B2B payments solutions, which types of payment providers do you think will be providing products, services and solutions that help your company improve its payment solutions? N = 387



⁵ Author unknown. Innovation Readiness Index. PYMNTS. 2017. <https://www.pymnts.com/bank-innovation-readiness/>. Accessed July 2018.

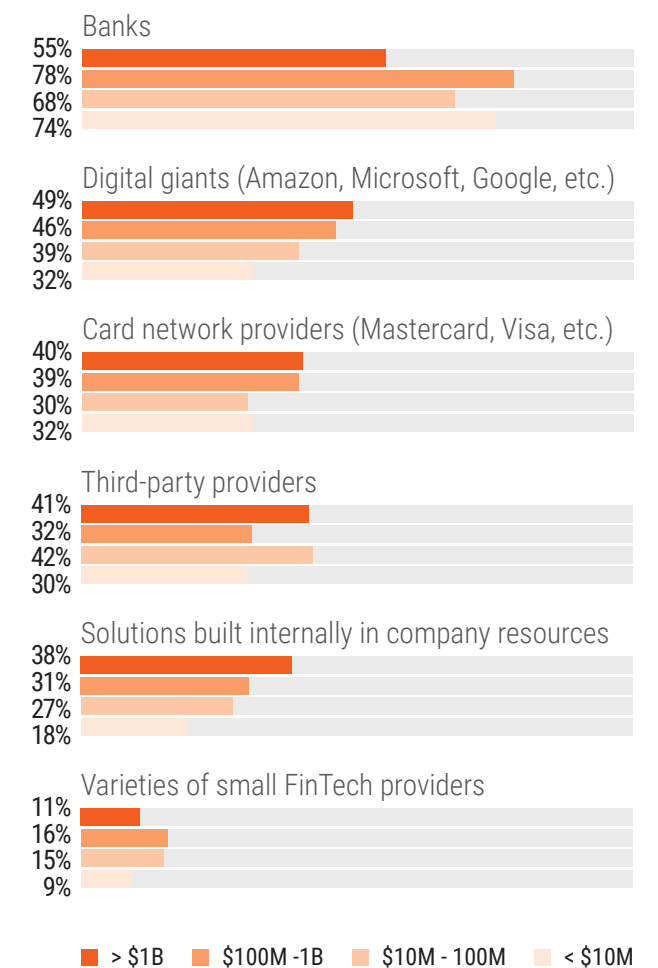
The B2B payments pie is becoming increasingly divided, however, with 36 to 40 percent of firms expecting to turn to tech companies, card network providers and third-party processors for such offerings. As a group, FinTechs represented just 13 percent of that pie.

This suggests there is ample opportunity for a wide variety of players to enter the growing space for alternative B2B payments solutions. Because there is no industry-wide consensus regarding the “next big thing” in B2B payments, individual firms have a great deal of variety in terms of the payments services they want to use or in which they want to invest.

Smaller firms, on the other hand, view banks and card networks as their most likely payments innovation providers. Larger firms earning less than \$1 billion are more inclined than others to tap into FinTechs' offerings, though they still have a far greater preference for working with banks and tech giants.

FIGURE 20:
Providers expected to provide payments solutions, by annual revenue

Q: Thinking about the future and improving your B2B payments solutions, which types of payment providers do you think will be providing products, services and solutions that help your company improve its payment solutions? N = 387





CONCLUSION

The B2B payments field is ripe for innovation. Most companies still rely on checks and ACH to pay and be paid by their business partners – despite the digital revolution in consumer payments – but that appears to be changing for Fortune 500 corporations and SMBs alike.

Businesses have a strong appetite for innovation. The average company will roll out 2.6 innovation types over the next three years, and RTP and automated AP systems like ePayables are of particular interest. Larger firms are investing in such payments innovations, with 60 percent already taking steps toward AP automation or planning to do so. SMBs, meanwhile, represent an opportunity for particular growth in AP automation adoption.

Some companies are turning to relative newcomers – digital giants like Google and Amazon, as well as FinTechs – to deliver these innovations, but nearly 70 percent intend to stick with traditional financial services providers like banks and other FIs. If our survey is any indication, big changes are coming in terms of how businesses of all varieties conduct their B2B payments.

ABOUT

PYMNTS.com

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