

ACCOUNTING PROFESSIONALS BILL PAYING HABITS

- MINERALTREE SURVEY RESULTS -

ACCOUNTING AND AP PROS OVERWHELMINGLY USE PAPER-CHECK BASED PAYMENTS AT WORK, BUT THEY'RE MUCH MORE ADVANCED IN USING ELECTRONIC PAYMENTS IN THEIR PERSONAL FINANCES. WITH ANTIQUATED METHODS OF PROCESSING AND PAYING INVOICES, MANY ORGANIZATIONS DEMONSTRATE SECURITY AND CASH FLOW CHALLENGES.

PAPER CHECKS - WORK VS. HOME

81%

USE PAPER CHECKS FREQUENTLY OR EXCLUSIVELY AT WORK

55%

RARELY OR NEVER USE PAPER CHECKS AT HOME, OPTING FOR FASTER PAYMENT METHODS

SECURITY

CASH FLOW

COSTS

17%

STORE BANK ACCOUNT NUMBERS OF THEIR BILLERS IN INSECURE PLACES LIKE SPREADSHEETS

24%

HAVE EXPERIENCED CASH FLOW PROBLEMS BECAUSE OF UNCLEAR SETTLEMENT WINDOWS

75%

DON'T KNOW HOW MUCH IT COSTS TO PROCESS AND PAY AN INVOICE

ALTERNATIVE PAYMENT METHODS

49%

CREDIT CARDS

42%

ACH

33%

EFT

85%

VIRTUAL CARDS

FREQUENTLY USE

NEVER USE

UNDERESTIMATING THE COMPETITION

PERCEPTION

45%

SAID IT WOULD TAKE COMPETITORS 3+ YEARS TO ADOPT PAPERLESS AP AND PAYMENT AUTOMATION

REALITY

16%

SAID IT WOULD TAKE THEIR ORGANIZATION 3+ YEARS TO ADOPT.

15%

THOUGHT THEIR COMPETITORS HAD ALREADY ADOPTED

20%

SAID THEIR ORGANIZATION HAD ALREADY ADOPTED.