OPTIMIZATION AND ePAYABLES PLAYBOOK

December 2018

The **Optimization and ePayables Playbook**, in partnership with Mastercard, examines survey data collected from nearly 400 financial decision-makers in more than 12 different industries. Our findings provide a comprehensive overview of the demand for ePayables in the B2B market, what's motivating or inhibiting businesses from using them and how that inhibition is set to change.

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The Optimization and ePayables Playbook was done in collaboration with Mastercard, and PYMNTS is grateful for the company's support and insight. PYMNTS.com retains full editorial control over the findings presented, as well as the methodology and data analysis.

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KEY**FINDINGS**

KEY**STATS**

37%
expected growth in **ePayables adoption** in the next three years

33%
share of companies that **plan to expand** their usage of ePayables and cards in the next three years

48%
portion of companies that view **reduced costs** as a primary benefit of ePayables

59%
share of companies that regard **speed** as a key benefit of ePayables

69%
portion of companies that expect their banks **to deliver B2B payment solutions**

25%
share of companies that consider **lack of supplier acceptance** an inhibitor to ePayables adoption

KEY**TAKEAWAYS**

- ePayables are quickly gaining traction in the business-to-business (B2B) market. More than one-third of businesses are enthusiastic about ePayables' ability to reduce manual review and paper checks' high costs.
- There is enormous growth potential for B2B optimization. Though most businesses have not yet planned or invested in B2B optimization, this gives them opportunity to use the latest innovations to streamline their payments processes and make them more competitive.
- About one-fourth of businesses worry that adopting ePayables could increase security or fraud risks. Companies must proactively educate their suppliers on how ePayables can address these issues.
- Companies that want to discuss the merits of ePayables technology with their buyers could consider using webinars, white papers, workshops, request-for-proposal (RFP) support and other programs to foster open communication on optimizing B2B payments.

INTRODUCTION

Today, handing a check to a cashier to pay for groceries at the supermarket, or to a friend to repay the $20 she spotted you for lunch, is uncommon — even rare. Yet handing or, more accurately, mailing a check to a supplier to pay for products or services rendered is still the process more than 50 percent of the time.

Checks remain an integral part of how businesses pay each other, but this attachment to them comes at no small cost. Checks cost businesses $31 per transaction. That amounts to $31,000 in extra, indirect costs, at least, for a business that sends 1,000 checks a month.

That is starting to change, albeit slowly, as new methods for transitioning paper-based payments to digital emerge and suppliers and buyers seek new opportunities for efficiency.

PYMNTS, in partnership with Mastercard, has set out to better understand the current state of B2B payments in the U.S., and what it will take to accelerate this shift.

Our study, which entailed a comprehensive survey of corporate payments and financial decision-makers as well as analysis of that data, found that more than 35 percent of companies intend to reduce their reliance on checks in the next three years. Even more importantly, many plan to increase their usage of digital payment innovations like real-time payments, automated payables, ePayables and virtual cards. Indeed, many innovation leaders have already implemented such technologies, and most intend to adopt them soon.

But what are they, and how are businesses using them?

ePayables are essentially virtual credit and debit card accounts used in place of checks and physical cards when filling out invoices. They not only help speed up the payment process, but also improve transparency in the relatively opaque B2B space. ePayables allow businesses to digitally track a payment's status, thereby gaining a solid understanding of when, where and how that transfer will come in.

Corporates say their ePayables usage will grow by nearly 40 percent over the next three years. This means that more businesses are planning to implement ePayables than other technologies, including digital wallets, push payments and ACH, which remains popular to this day.

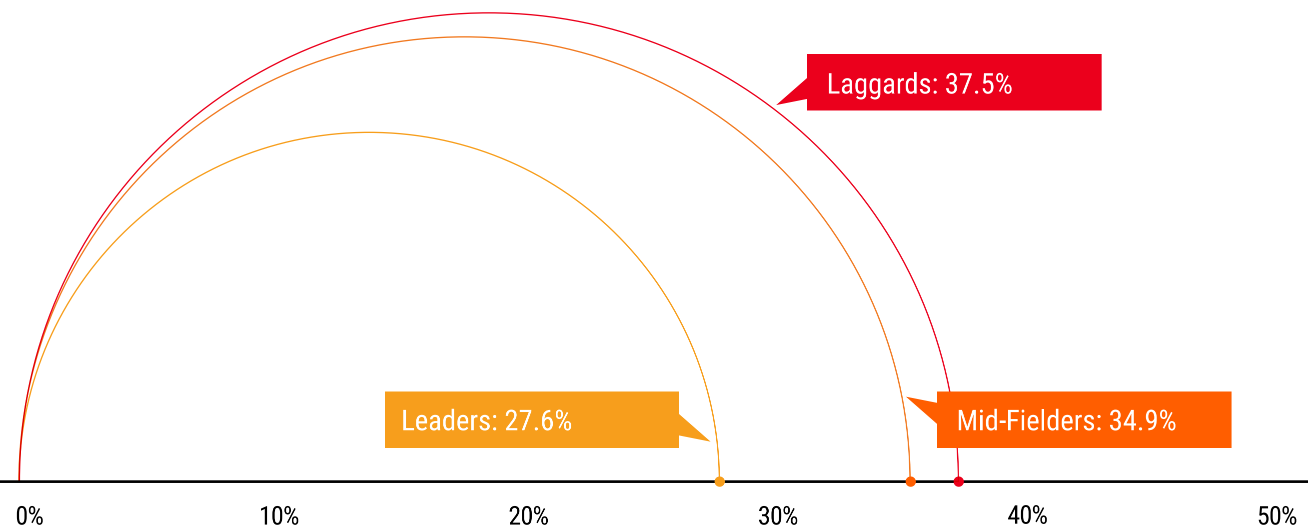
To get a clearer picture of the B2B landscape, we broke that sample into three innovation profiles: Leaders, which will implement at least four B2B payment innovations and expect at least three benefits to come from doing so; Mid-Fielders, which plan to pursue four B2B innovations and expect two or fewer benefits; and Laggards, planning up to three innovations and expecting two benefits or fewer.[1]

Our analysis revealed that Leaders invest more resources in B2B payment innovations, including ePayables, because they expect the technology to provide more benefits. In fact, 70 percent of Leaders said that they saw accelerated payments processing as a key benefit of ePayable technology, while 65 percent expected the technology to reduce their need for manual paperwork, to name just a few examples.

FIGURE 1:

LEADERS, MID-FIELDERS AND LAGGARDS

Percentage of respondents that fall into different innovation profiles



[1] A detailed description of how we categorized merchants can be found in the Methodology section at the end of this Playbook.

On the other end of the spectrum, Laggards are less invested in innovating and expect to see fewer benefits. Unlike Leaders, just 52 percent of them viewed accelerated payments as a key benefit of adopting ePayables, and 42 percent of them believed ePayables would benefit them by reducing the need for manual paperwork.

We also noticed that larger companies were generally more likely to be Leaders than smaller ones. Thirty-five percent of businesses generating more than $1 billion per year in revenue had highly optimized B2B payment systems in place, meaning they had already implemented four or more B2B payment innovations. Conversely, just 25 percent of firms generating an annual revenue below $10 million were highly optimized.

This means that there is considerable opportunity for growth. With only 35 percent of businesses generating over $1 billion per year having adopted the technology, that leaves 65 percent who still have more potential for B2B optimization. These are the

LEADERS

Plan to implement 2-3 innovations and expect 5 benefits or more; or they plan to implement 4 or more innovations and expect at least 3 benefits.

MID-FIELDERS

Plan to make 0-1 innovations and expect 3 or more benefits; plan to implement 2-3 innovations and expect 3 or 4 benefits; plan 4 innovations and expect 2 or fewer benefits.

LAGGARDS

Plan to make 0-3 innovations and expect 2 or fewer benefits.

businesses who stand to gain more from innovations like ePayables technology, and they are encouraged to take the time to become more acquainted with their benefits going forward.

Our sample businesses may have different attitudes toward innovation, but they are largely driven by common goals. ePayables' adoption has been advanced by the need to streamline B2B payments in a number of ways. Many businesses are hoping they can improve payments' speed (59 percent), reduce costs (48 percent), decrease their use of paper (56 percent), minimize fraud risks (39 percent), simplify the reconciliation of funds (38 percent) and more.

59%

Share of businesses that would use ePayables more if they were assured it would improve their payments' speed.

ePayables' growing implementation rate comes as businesses are also recognizing the appeal of expanding the use of cards — both the plastic and virtual varieties — for B2B payments.

Moreover, the firms adopting these technologies are part of a larger movement away from reliance on paper-based B2B payments. Companies by and large want to overhaul their paper-based B2B payment systems. Many lack the understanding to make informed decisions about whether ePayables would help streamline their financial operations, however, or whether such a move would increase their bottom lines.

Even so, these companies recognize the need to change. In fact, 35 percent plan to reduce their usage of paper checks in the next three years, and 13 percent are planning to implement as many as four B2B payment innovations — including real-time payments (33 percent), automated payables (32 percent) and, of course, ePayables (21 percent), to name a few.

Our study finds companies are looking to their financial partners — particularly their banks — to help usher in these changes. If their existing partners can't offer a solution, it appears these firms may put their business out to RFP.

In this Optimization and ePayables Playbook, the latest in the B2B Payment Innovation Tipping Point series, we examine the challenges companies are facing and the growing appeal of cards[2] and ePayables.[3] The report seeks to offer actionable insights into implementing optimization strategies for automating payables and adopting ePayables, both of which can help improve security and have a positive impact on companies' bottom lines.

[2] Defined as standard corporate and purchasing cards for B2B payments. They work like normal credit cards.

[3] Defined as instruments allowing companies to generate a 16-digit virtual card number (without a physical plastic card) along with a unique CVV code and expiration date. Each can include restrictions and limits, and be coded according to project, vendor and category so purchases are automatically entered into an expense management system without additional paperwork.

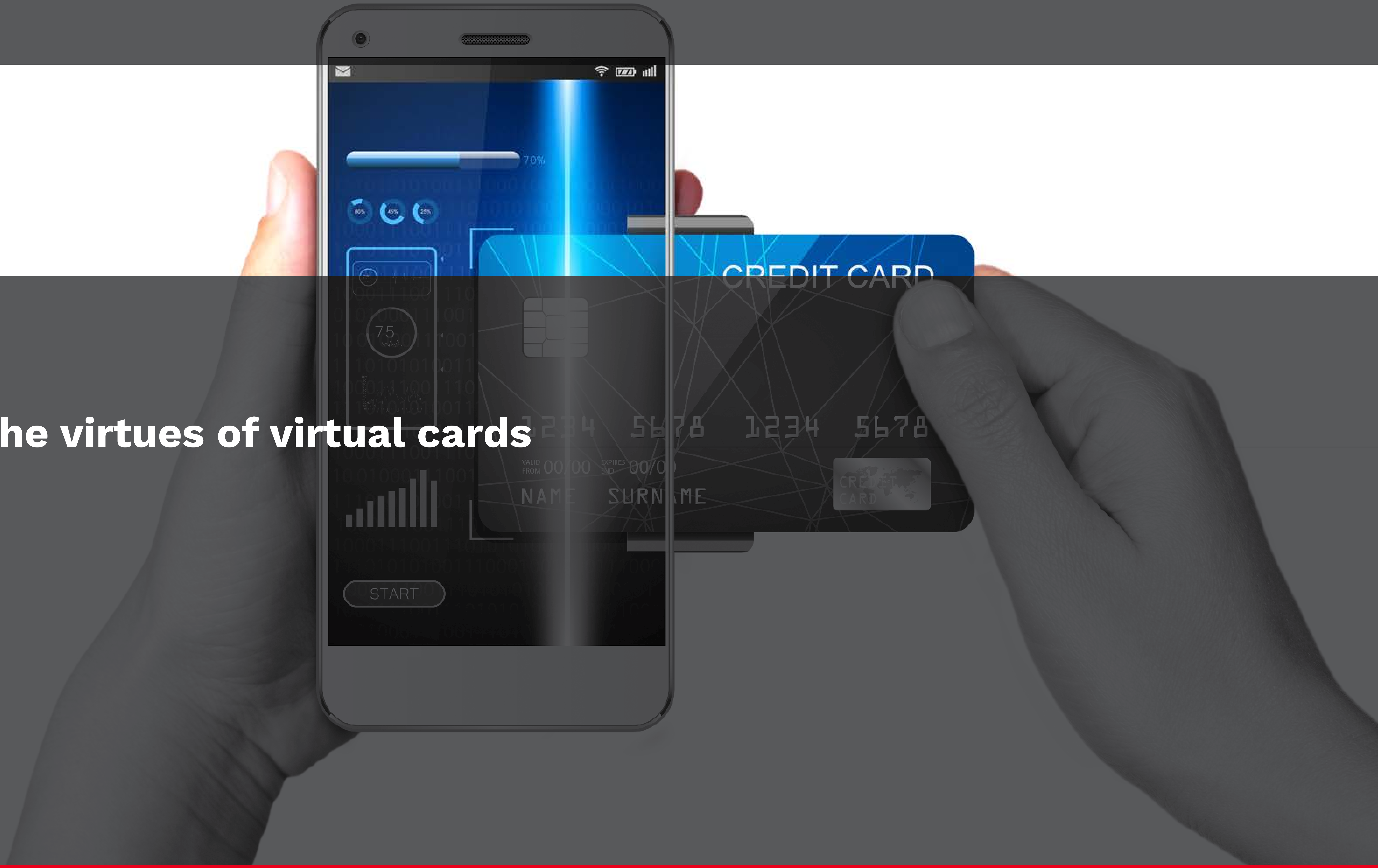
MAIN TAKEAWAY

The **Payment Optimization** Portfolio

The top innovations that companies are interested in pursuing in the next three years:

- ☐ **Real-time payments**
- ☐ **Automated payables/receivables**
- ☐ **Payment from invoice**
- ☐ **Spending management/expense controls**
- ☐ **ePayables/virtual cards**

The virtues of virtual cards



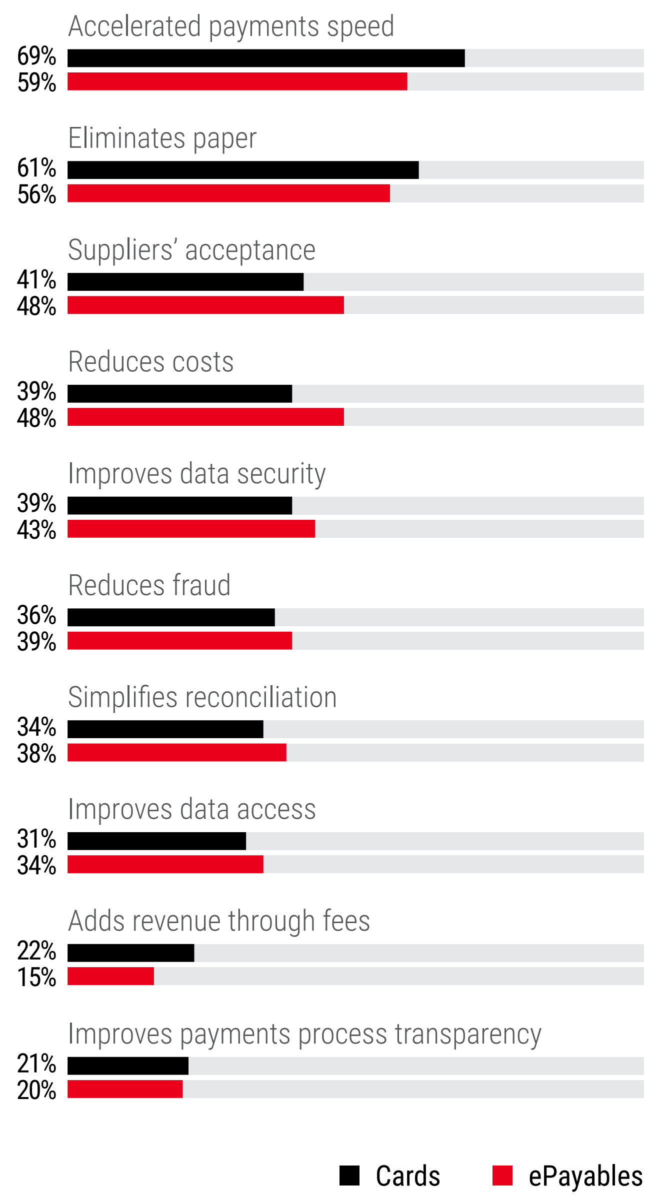
Why do corporations view cards and ePayables as worthy investments in improving their B2B payment systems? It's all about speed and less paperwork, meaning they spend less time and money manually processing paper checks. More than 21 percent of our sample plans to adopt ePayables in the next three years.

So, what are the benefits of ePayables, and why are so many businesses investing in them?

For the bulk, the driver is speed. More than 58 percent of surveyed companies reported they would use ePayables if they could be certain they accelerate B2B payments speed — for both suppliers looking to receive funds faster and buyers seeking to more quickly get funds out the door to their suppliers.

FIGURE 2:
PERCEIVED BENEFITS THAT WOULD LEAD TO AN INCREASE IN EPAYABLES USAGE

Percentage of respondents citing various benefits of cards and ePayables



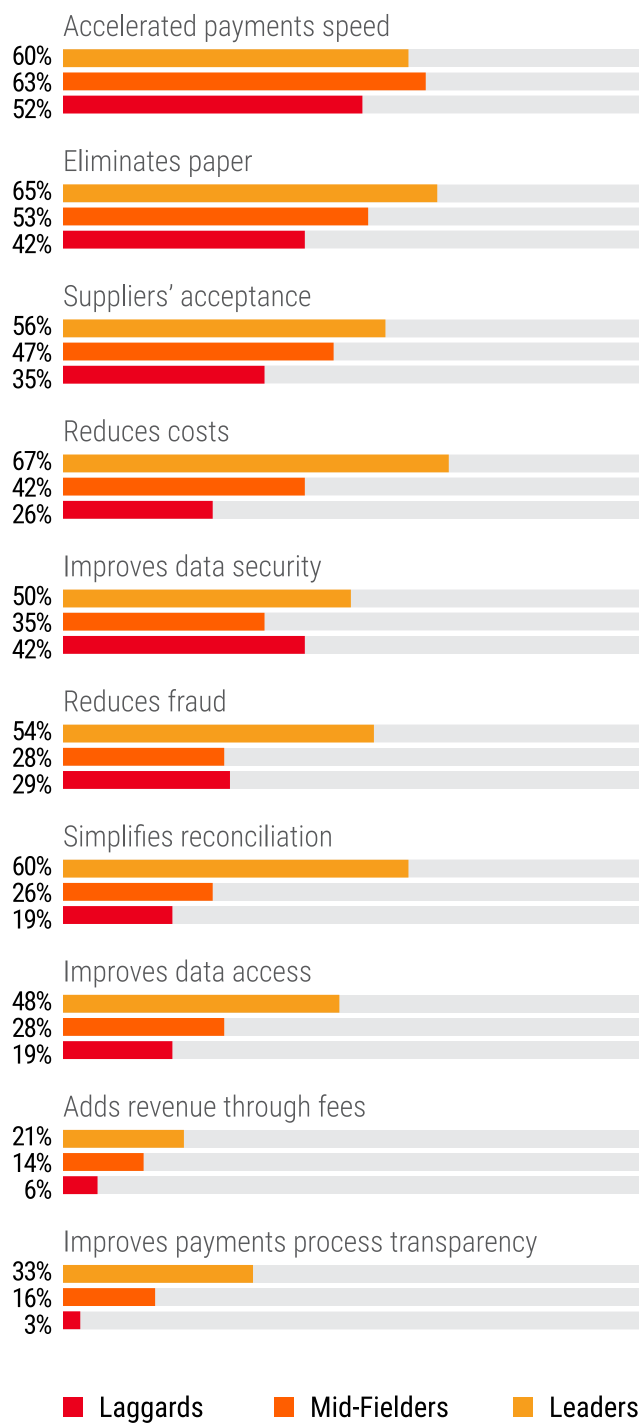
Many businesses see other added benefits. Approximately 56 percent cite ePayables' ability to eliminate paper, and roughly 48 percent said they would reduce accounts payable costs.

Still more interesting is that the companies expressing the most interest in ePayables are often also the Leaders, those planning to adopt more B2B payment innovations in the next three years than any other companies in our sample.

Moreover, the businesses most interested in adopting ePayables also expected to reap the most benefits from the technology. Nearly 70 percent of Leaders view reduced costs as a primary benefit that would lead to them using the technology more, followed by reducing paperwork (65 percent). Speed is also a key benefit, cited by 60 percent of Leaders and 63 percent of Mid-Fielders.

FIGURE 3:
PERCEIVED BENEFITS THAT WOULD LEAD TO AN INCREASE IN EPAYABLES USAGE

Percentage of respondents citing various benefits of ePayables, by innovation profile

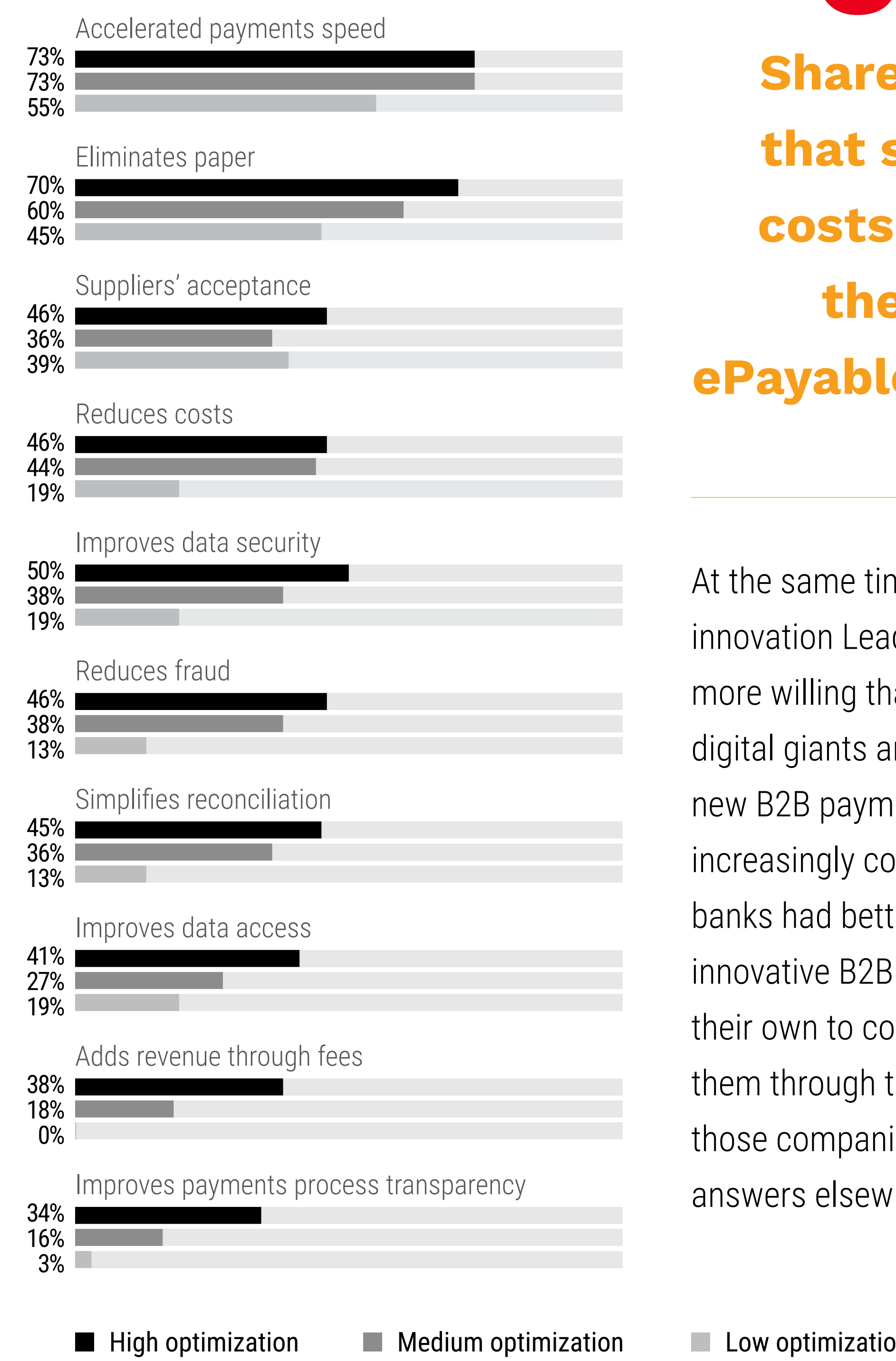


Leaders see plastic cards as having many of the same benefits as their virtual counterpart, in particular speed and reduced paperwork. Innovative Leaders tend to see the same ePayables benefits as Laggards and Mid-Fielders, but more of them believe the technology will yield benefits such as accelerated payments processing, paper elimination and fraud reduction.

With so many different types of businesses interested in ePayables' benefits, the question becomes: To whom will busy companies turn to deliver these innovations? The first choice, by far, whether we're talking about Leaders or Laggards, is their banks. In other words, even as tech giants and FinTechs crowd the B2B payment space, those at the top of the innovation game still expect their traditional financial partners to help deliver them to the digital frontier.

FIGURE 4:
PERCEIVED BENEFITS THAT WOULD LEAD TO AN INCREASE IN EPAYABLES USAGE

Percentage of respondents citing various benefits of cards, by level of optimization



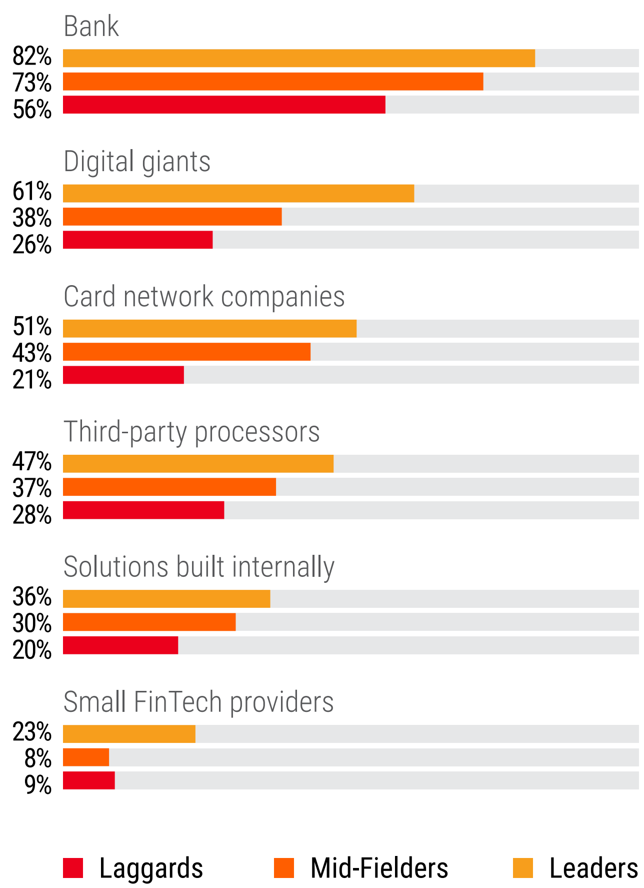
67%

Share of Leaders that say reduced costs would lead them to use ePayables more often.

At the same time, it bears noting that innovation Leaders are considerably more willing than their peers to turn to digital giants and FinTechs to provide new B2B payment solutions. In this increasingly competitive marketplace, banks had better be ready to provide innovative B2B payment solutions of their own to companies, and to guide them through the process. If they can't, those companies will likely find these answers elsewhere.

FIGURE 5:
RESPONDENTS' PREFERRED PROVIDERS FOR PAYMENTS INNOVATION

Respondents identifying providers they believe will help deliver solutions, by innovation profile



Optimization **Strategies**

For businesses looking to leverage the benefits ePayables technology can bring — both for themselves and for their business partners and customers — there are three, key steps that are essential to a successful ePayables optimization strategy.

First, companies are advised to identify ways they can move top-transacting suppliers from a high-cost point-of-sale (POS) to eCatalog purchases. This means communicating with them about how ePayables technology can be mutually beneficial, notably by providing suppliers more control and transparency throughout the payments process.

Second, they are advised to take what they learn during their communications with their suppliers and use it to design and execute a supplier engagement campaign to identify vendors who are already equipped to accept card payments.

The final step in this process would be for a company to determine whether outsourcing a card management program is right for them. Not all will be properly equipped to manage such programs in-house, and outsourcing can be a cost-reducing alternative to building their own programs from scratch.

MAIN **TAKEAWAY**

Pitching **ePayables**

Key benefits of using ePayables/virtual cards:

- **Speed:**
  No more waiting for checks to arrive and clear
- **Guaranteed payment:**
  Eliminates the time and frustration of trying to get invoices paid.
- **Convenience:**
  Invoices are processed and completed in a just a few clicks.
- **Intelligence:**
  Transaction data is readily available, aiding FIs, companies and their vendors/suppliers with forecasting and managing cash.

Promise on the road ahead

There is a massive gap between intention and reality when it comes to ePayables and card usage. Even among innovation Leaders, which clearly recognize their benefits, these platforms remain a small part of their larger payment portfolios. So, what's holding companies back?

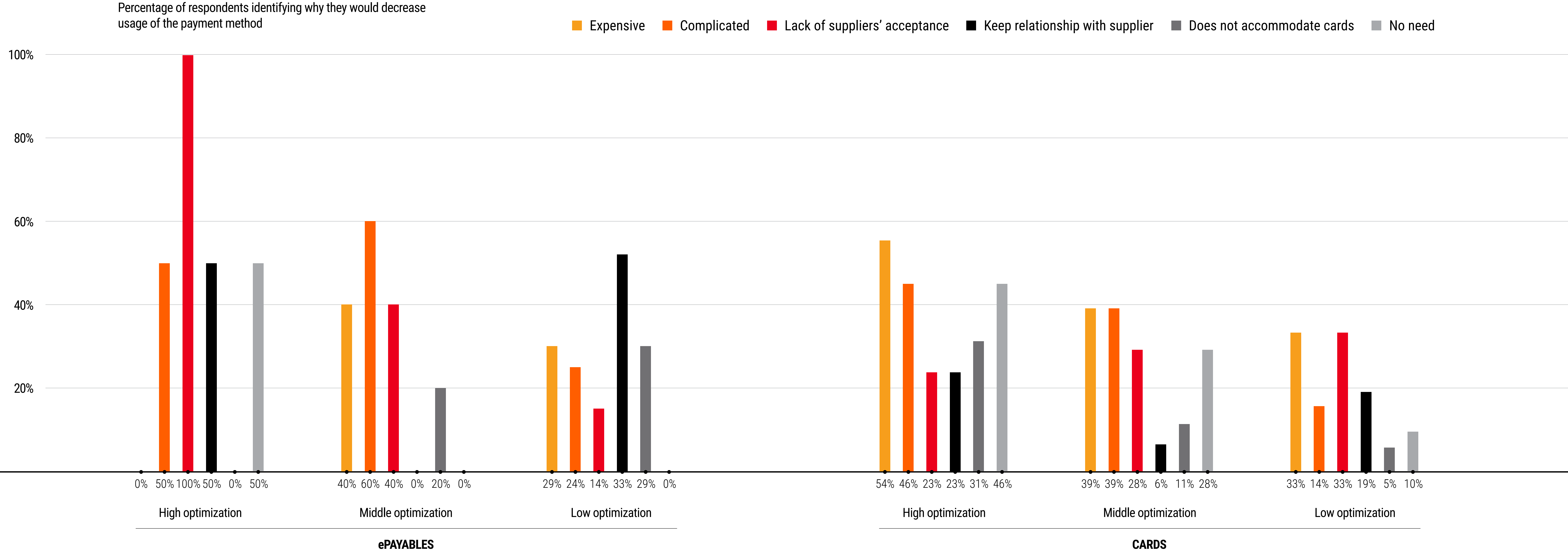
Here, too, there is a gap — this time, between perception and reality.

Though innovation Leaders expressed concern that suppliers may not accept ePayables, the transition may not be as difficult as they imagine. There are several areas in which suppliers stand to benefit from ePayables, some that even address businesses' apprehensions about the technology. This suggests the real issue preventing ePayables from wider acceptance is a general lack of understanding.

FIGURE 6:

INHIBITORS TO USAGE OF CARDS AND EPAYABLES, BY LEVEL OF OPTIMIZATION

Percentage of respondents identifying why they would decrease usage of the payment method



Many companies simply do not know enough about ePayables to make informed decisions regarding whether the technology can streamline their B2B operations or boost their bottom lines. These firms do not know what ePayables are, much less what they can do. This is evident in the fact that their biggest worries about ePayables technology include the worry that suppliers will not accept them and security — even though suppliers stand to benefit from ePayables, in part from their enhanced security benefits.

Twenty-three percent of our surveyed businesses remain hesitant to commit to ePayables technology, largely because they fear suppliers or vendors will not accept it. It's worth noting that ePayables do require a degree of supplier onboarding and, as we've seen, many firms are set in their B2B payment ways.

The issue becomes more salient when we consider the outlook of innovation Leaders, the canaries in the coal mine of new payment solutions. In their case, lack of supplier acceptance is the leading factor causing them to decrease ePayables usage. Indeed, a significant percentage of Leaders also indicated concerns that the technology could disrupt supplier relationships.

26%

Portion of businesses that were worried about ePayables' data security, even though it is one of the technology's biggest selling points.

Take, for example, the security issue. Another misgiving expressed by companies focused on ePayables-related data security and fraud. As shown in Table 2 in the Appendix, 26 percent of the overall sample cited data security and 22 percent cited fraud as reasons for dissatisfaction with ePayables.

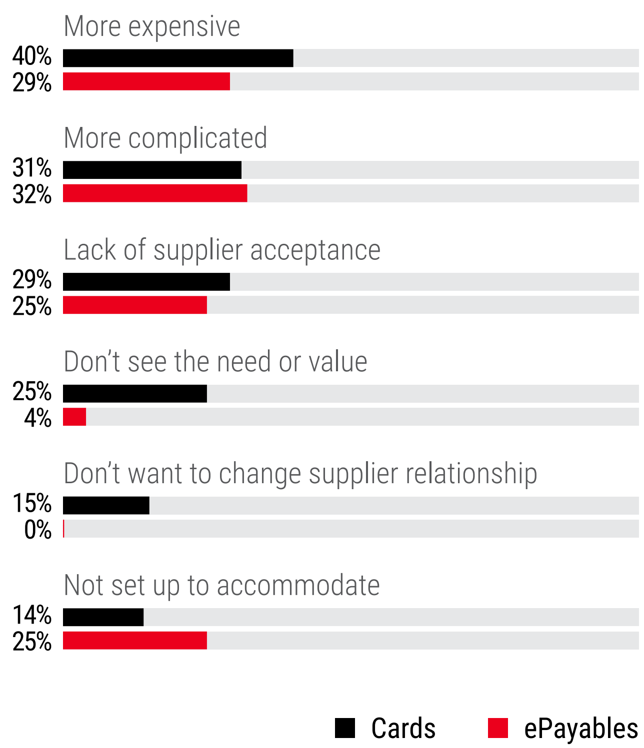
This is a peculiar finding, considering several features of ePayables are specifically designed to help combat fraud. One example is the Single Use Account (SUA) feature, enabling a business to restrict usage to a specific amount, named vendor, and for an identified window of time, considerably limiting the potential for fraudulent charges. This also gives corporates more power over where and when it can be used.

In addition to enhanced security, ePayables also make the B2B payment process more transparent than it would be with paper checks. It can be easier to track where a payment is in the complex B2B payment process when it is facilitated using ePayables.

Finally, both cards and ePayables are cost-sensitive propositions, particularly when considering future use. More than 40 percent of companies said increased costs

FIGURE 8:
INHIBITORS TO THE USE OF CARDS AND EPAYABLES

Respondents indicating the reasons they would decrease usage of these payment methods



associated with using cards could lead to reduced usage in the future. Fears appear centered on fees rather than cost to implement, as most companies are already equipped to make and receive card payments.

To address such concerns, companies and financial institutions would do well to make supplier education an important part of rolling out ePayables. More importantly, they are advised to reach out to their suppliers and begin an open, honest dialogue about payments. Ideally, this dialogue would serve as the basis of their education program.

There are also several tools which can help facilitate these dialogues by providing a setting or platform in which suppliers can feel encouraged to express their ideas and their preferences. These tools may include webinars, white papers, workshops, RFP support, benchmarking and analysis programs. Here, too, businesses are advised to consider their choices to help determine which tools would be right for them and their suppliers.

MAIN TAKEAWAY

Overcoming **Reservations**

Key components for getting companies and their suppliers on board with ePayables:

- [ ] Launch a concerted, comprehensive supplier-enrollment campaign that simply explains how the platform works and provides a point person to answer questions.
- [ ] **Emphasize the benefits:** speed, efficiency, convenience, reduced paper work and data availability.
- [ ] **Emphasize the potential cost savings:** emphasize the savings compared to the cost of using checks.
- [ ] Stress the security protocols of the system, including any fraud protection services.
- [ ] **Keep it simple:** The interface for filing ePayable invoices should be simple, user-friendly and, ideally, easily integrated into a supplier's enterprise resource planning (ERP) or accounting software.

CONCLUSION

Optimization and ePayables adoption are the name of the game for a growing number of U.S. companies intent on bringing greater efficiency, savings and control to their accounts payable departments.

A significant percentage of firms intend to reduce their reliance on paper checks in the coming years, instead turning to such innovations as real-time payments and ePayables. More than 10 percent of our samples' innovation Leaders are taking an all-of-the-above approach to this process, intending to implement more than four new technologies to improve their B2B payment operations in the next three years and expecting to see at least three resulting benefits.

ePayables usage is expected to experience stronger growth than any other B2B payment innovation, too. Nearly 50 of our Leader companies plan to employ ePayables within the next three years, and more than 52 percent expect to increase their use of cards.

What we are witnessing is a sure, steady transition away from paper checks toward using innovative B2B payment options, like ePayables, something that is shifting the B2B payment market's dynamics. Having a clear, well-defined optimization strategy is paramount for firms looking to make the most of their B2B payment operations in this new environment. Using such a strategy can help facilitate smoother, more manageable supplier onboarding while maximizing the benefits both suppliers and buyers can enjoy from their card programs.

Still, barriers remain to the wide-scale adoption of card-based B2B payment systems. Chief among them are concerns about supplier acceptance, data security and costs. These barriers must be taken into consideration while designing and implementing B2B optimization strategies. To address these concerns, companies and financial institutions must take concrete steps to educate their partners about the virtues of card-based B2B payments.

Finally, companies across the spectrum are looking to traditional financial partners — in particular, their banks — to help them overhaul outdated payment systems. Financial institutions must be prepared to make the case for such investments and to guide their clients through the implementation process if digital B2B payments are to continue gaining steam.

METHODOLOGY

We surveyed 387 company leaders, asking a broad range of questions concerning their current B2B payment systems and plans for the future. The surveyed leaders were responsible for such matters as accounts payable, accounts receivable, financial planning and analysis, payroll and treasury management, and the companies involved ranged from small — those with at least 10 employees and $1 million in annual revenue — to those with more than $1 billion in annual revenue.

TABLE 1:

INNOVATION PROFILES

Distribution of businesses, by number of innovations planned and the benefits they expect to derive from them

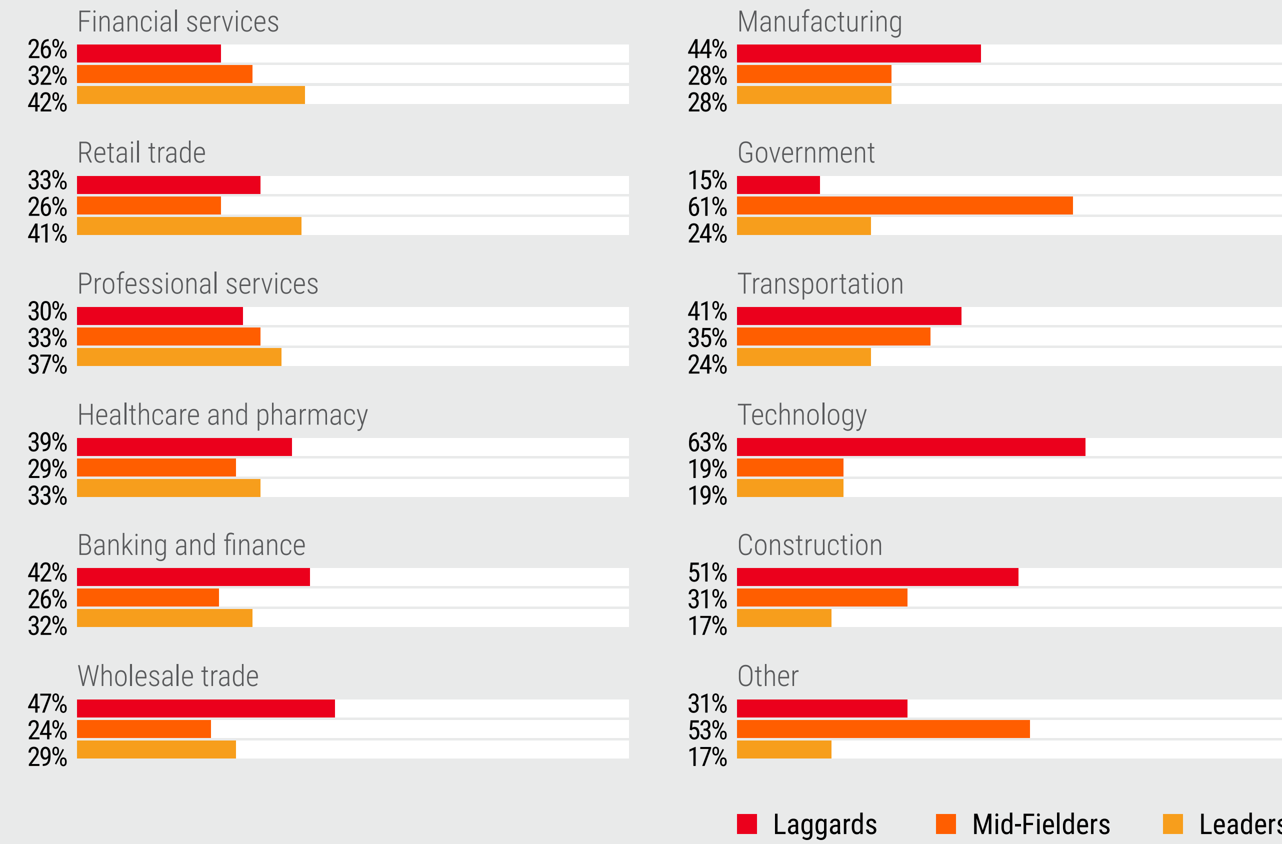
	Number of perceived benefits			
	0 - 2	3	4	5+
No innovations	5%	1%	0%	1%
One innovation	18%	5%	3%	3%
Two innovations	11%	6%	3%	3%
Three innovations	4%	7%	4%	4%
Four or more innovations	3%	3%	5%	13%

Laggards | Mid-Fielders | Leaders

FIGURE 9:

INDUSTRIES AND PAYMENT OPTIMIZATION

Percent of companies in various industries, by level of optimization



To arrive at our innovation profiles for businesses — Leaders, Mid-Fielders and Laggards — we divided the companies in our survey based on the number of innovations they planned to pursue in the next three years and the number of benefits they expected to derive from them.

We also divided businesses by commitment to innovation and industry. The largest share of Leaders could be found in the financial services, professional and banking and finance sectors, followed by trade industries — such as construction — where Leaders made up less than 20 percent of companies. There is, however, a significant presence of both Leaders and Laggards in all industries.

APPENDIX

TABLE 2:

REASONS FIRMS ARE NOT SATISFIED WITH VARIOUS PAYMENT METHODS

Percentage of firms who cited select reasons for being dissatisfied with different payment methods

Reasons	Not easy or convenient	Worry about data security	Worry about payment fraud	Too expensive	Not accepted by most suppliers
PAPER					
Cash	20%	20%	25%	6%	14%
Check	29%	18%	20%	18%	11%
ELECTRONIC					
Regular ACH	16%	20%	18%	15%	13%
Same Day ACH	19%	20%	18%	24%	11%
Wire	22%	19%	19%	50%	24%
Electronic Bank Transfers	18%	42%	36%	44%	38%
CARDS					
Prepaid/Debit Cards	15%	23%	34%	19%	23%
Credit/Purchasing Cards	13%	28%	36%	20%	13%
NEW TECHNOLOGY					
ePayables with Virtual Cards	17%	26%	22%	14%	23%
Digital Wallet Transfers	15%	22%	36%	13%	35%
Push Payments	12%	23%	21%	19%	23%
Cryptocurrencies	29%	21%	25%	21%	26%

Reasons (continue)	Too slow to settle funds	Relies on paper or manual processes	Insufficient payments data	Solutions come from too many sources	Too slow to implement
PAPER					
Cash	8%	25%	15%	6%	4%
Check	35%	45%	7%	6%	21%
ELECTRONIC					
Regular ACH	21%	11%	7%	12%	7%
Same Day ACH	11%	13%	13%	13%	8%
Wire	26%	24%	8%	10%	15%
Electronic Bank Transfers	24%	16%	24%	18%	18%
CARDS					
Prepaid/Debit Cards	16%	8%	8%	8%	9%
Credit/Purchasing Cards	13%	12%	12%	6%	5%
NEW TECHNOLOGY					
ePayables with Virtual Cards	10%	8%	6%	6%	6%
Digital Wallet Transfers	16%	11%	15%	11%	4%
Push Payments	13%	13%	13%	9%	12%
Cryptocurrencies	13%	13%	12%	6%	13%

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