

The Payables Friction Playbook, a PYMNTS and Corcentric collaboration, is based on insights from executives at 2,570 firms. The survey examines these companies' AP processes, includes more than 200 data points and details how automated solutions could help smooth frictions.

PAYABLES FRICTION PLAYBOOK

Why Firms Are Ready For An AP Upgrade

July 2019

PAYABLES
FRICTION

ACKNOWLEDGMENT

The Payables Friction Playbook was done in collaboration with Corcentric, and PYMNTS is grateful for the company's support and insight. PYMNTS.com retains full editorial control over the following findings, methodology and data analysis.

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Introduction

The fax machine was first patented in 1843 by a man named Alexander Bain. His then-experimental product scanned messages written in special ink, transmitted the words into electronic form and subsequently reprinted

the information onto paper that was sensitive to electricity.¹

It may look different, but this is essentially the same technology that an astounding 43.8 percent of accounts payable (AP) departments at United States firms still use to receive invoices, according to PYMNTS' recent research. The fax machine is not the only old-world technology these departments are employing, however, as eight in 10 also pay their suppliers using paper checks.

So, what encourages such businesses tap into slower, paper-based, legacy systems to send invoices and make payments when faster, digital alternatives are available?

In collaboration with Corcentric, PYMNTS surveyed AP professionals from 2,570 firms across 12 industries to get to the bottom of why many AP departments seem stuck in the past. These companies generate anywhere from less than \$10 million to more than \$500 million per year.

Our report uncovered several counterintuitive findings, particularly regarding usage of paper checks to pay supplier invoices. Checks may be the least preferred method,

but represent the most common way companies pay suppliers. Our research found 80.8 percent of AP professionals use checks to do so, but just 63.5 percent of those who pay with checks are satisfied with them.

Usage of digital business-to-business (B2B) payments solutions like ePayables and digital wallets is far rarer among our sample firms. Just 11.4 percent of respondents say they pay suppliers through ePayables and 11.1 percent used digital wallets.

AP departments that use digital solutions to pay suppliers report higher satisfaction rates than with legacy methods, however. As much as 68.9 percent of respondents who pay with ePayables are “very” or “extremely” satisfied with them, as are 73.9 percent of those who settle up via digital wallets. This means businesses are paying suppliers through legacy methods even when they would prefer to use digital alternatives.

The first installment of the Payables Friction Playbook series — the Why Firms Are Ready For An AP Upgrade edition — drills into our survey response data's details to find out why this is.

¹ Baranuik, C. Why the fax machine isn't quite dead yet. BBC. 2015. <http://www.bbc.com/future/story/20150224-why-the-fax-machine-wont-die>. Accessed July 2019.

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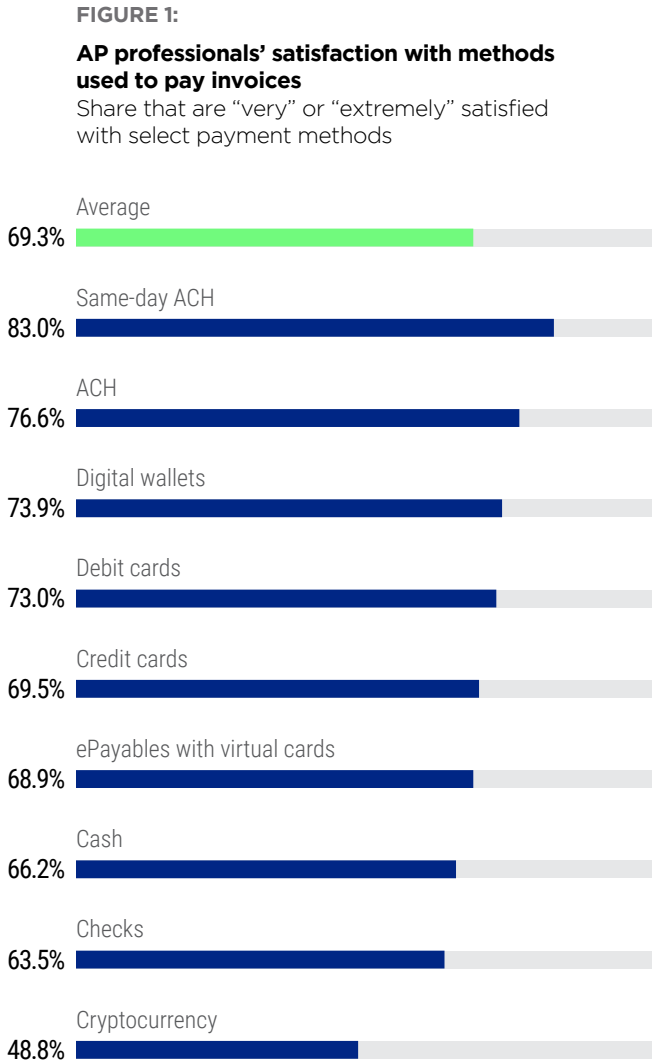
FIVE KEY FINDINGS

01

AP professionals do not like paying their suppliers with paper checks.

It might be the most common method by which firms make supplier payments, but AP professionals are largely dissatisfied with checks compared to other options. The paper check finished in sixth place when we asked firms how their suppliers like to be reimbursed, and took a resounding seventh among the methods with which AP professionals like to pay.

Paper checks came in ninth in terms of user satisfaction, with just 63.5 percent of respondents who use them saying they are satisfied doing so to pay suppliers. Cryptocurrency is the only option that scored lower, earning a 48.8 percent satisfaction rate. It appears that paper checks are widely used in AP operations, but firms' low satisfaction with them could serve as a catalyst to accelerate adoption of faster, more efficient alternatives.



02

Payables executives place a premium on faster, simpler and easier invoice payment methods.

As much as 56.9 percent of surveyed AP professionals who are "very" or "extremely" interested in innovating their firms' AP processes are either "very" or "extremely" so in electronic invoice (eInvoice) solutions. Three key factors — speed, convenience and ease of use — rise to the top of such departments' reasons for wanting to digitize these operations. This is especially true for companies that process invoices worth \$500 or less on average, with 82.9 percent citing convenience, followed by speed (82.0 percent) and ease of use (75.0 percent).

Suppliers also want to be paid faster, giving businesses yet another reason to consider moving away from paper check payments. Our research found that 25.9 percent of AP professionals who are satisfied with paying via same-day ACH feel this way because they believe their suppliers prefer to be paid through same-day ACH. Similarly, 16 percent of respondents who are satisfied with ePayables with virtual cards are satisfied because they believe their suppliers prefer to receive payments through them. Just 14.2 percent of those who use checks to pay suppliers believe those suppliers would prefer to be paid via paper check.

03

Paper checks still rule invoice payments.

The paper check is most widely used to pay invoices, despite digital methods’ rise, cited by 80.8 percent of surveyed AP professionals. This is a considerably higher rate than that of the second-most utilized payment method, ACH, which was cited by 63.8 percent.

Checks are not the only paper-based method buyers employ to make payments, however. Cash is also used by many firms, with 45.2 percent tapping physical currency to cover their invoice balances. It is primarily utilized for those valued below \$500, with 63.8 percent of firms that process high volumes of such invoices using cash to do so.

04

The firms that process the highest number of invoices are also the most old-school about paying them.

Those that receive 20,000-plus invoices per month are not only more likely than most to pay their suppliers via paper checks and ACH, but also among the most likely to pay in cash, the oldest of old-school payment methods. As much as 62.2 percent of AP professionals from firms receiving more than 20,000 invoices per month say they pay their suppliers in cold, hard cash. This is a far greater share than the 38.7 percent of firms generating between 5,000 and 20,000 that pay in cash, as well as the 24 percent of those receiving less than 5,000 per month that do the same.

05

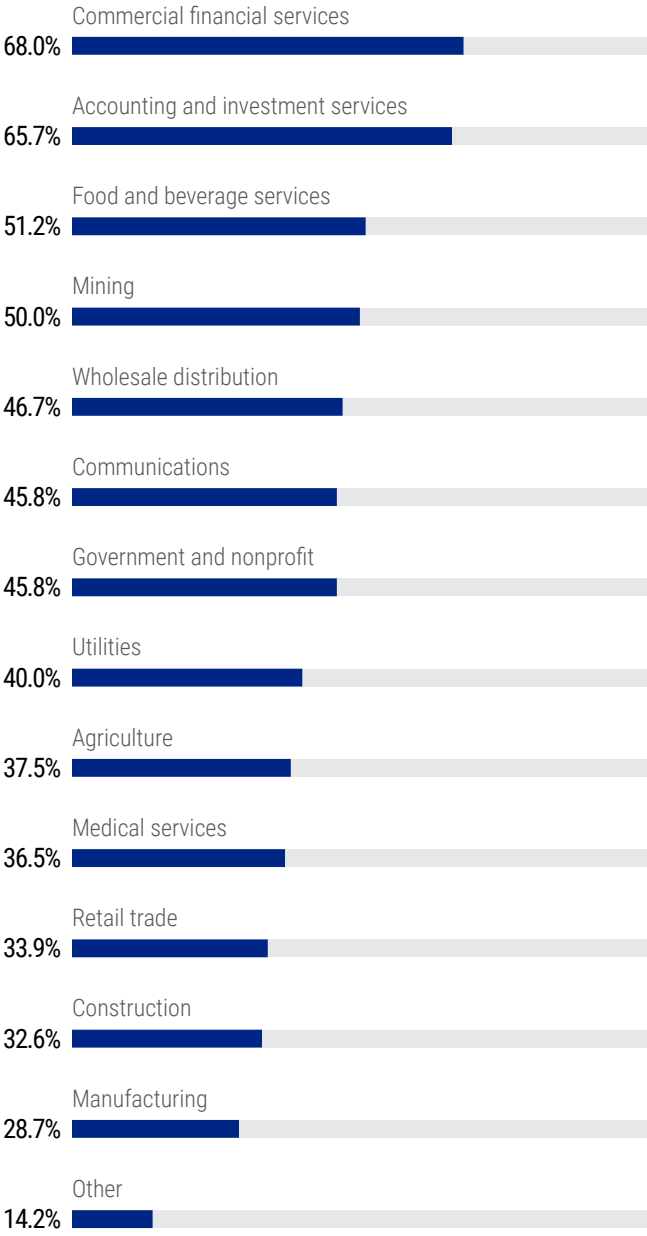
Paper invoices still rule invoice receipt.

Our research found that 72.4 percent of surveyed AP professionals still receive invoices via postal mail, making it the most common way to do so. Snail mail is only slightly ahead of email as a delivery method, with 67.2 percent of respondents reporting using the latter. Somewhat surprisingly, dare we say “shockingly,” 43.8 percent say they still receive supplier invoices via fax.

Receiving invoices by fax is not equally common across industries, however. Manufacturing and construction firms are the least likely to receive theirs this way, with just 28.7 percent and 32.6 percent reporting doing so, respectively. Meanwhile, 65.7 percent of financial services firms specializing in accounting, taxes and investments and 68 percent of financial institutions (FIs) like consumer banks, community banks and credit unions receive supplier invoices via fax.

These findings are just the tip of the AP frictions iceberg.

FIGURE 2:
How firms from different industries receive supplier invoices
Share that receive invoices via fax, by industry





Minding the satisfaction gap

Paper check is the most common method firms use to pay supplier invoices, as explored in our 2019 Payables Friction Index: Barriers To Invoice Automation edition.² They are also the second-least favored among companies that use them, ranking behind cash and above cryptocurrency in terms of user satisfaction. Just 63.5 percent of surveyed respondents that use checks

note being “very” or “extremely” satisfied with using them to pay suppliers, compared to 66.2 percent who are “very” or “extremely” so when paying in cash.

In contrast, AP professionals from firms that utilize same-day ACH to pay suppliers tend to be the most satisfied of any group. Eighty-three percent of those in our study are “very” or “extremely” satisfied with it. Respondents

TABLE 1:
Respondents’ reasons for preferred payment method satisfaction
Share of firms that reported being satisfied with select payment methods, by attribute

	Convenient	Fast	Easy to use	Improves data security	Preferred method	Improves fraud detection	Suppliers' preference	Other
Checks	39.2%	21.0%	47.4%	17.3%	18.9%	11.7%	14.2%	1.2%
ACH	60.6%	62.7%	39.2%	18.7%	23.5%	19.6%	14.8%	0.8%
Credit cards	53.3%	50.1%	48.7%	23.2%	16.0%	13.6%	13.6%	1.4%
Cash	48.3%	51.1%	29.4%	12.3%	8.3%	11.3%	6.2%	1.1%
Debit cards	53.5%	57.5%	55.0%	24.0%	20.0%	23.5%	15.0%	1.5%
Same-day ACH	65.9%	75.6%	50.4%	33.3%	24.4%	35.6%	25.9%	0.7%
ePayables with virtual cards	47.9%	44.5%	47.1%	29.4%	19.3%	30.3%	16.0%	2.5%
Digital wallets	43.5%	40.0%	46.1%	31.3%	22.6%	33.9%	14.8%	0.9%
Cryptocurrency	41.7%	29.8%	41.7%	42.9%	21.4%	33.3%	13.1%	3.6%

² Payables Friction Index: Barriers To Invoice Automation. PYMNTS. 2019. <https://www.pymnts.com/study/payables-friction-index-may-2019/>. Accessed July 2019.

also report higher satisfaction with digital methods like ePayables and digital wallets over paper checks, with 73.9 percent saying they are “very” or “extremely” content to pay suppliers via digital wallets.

We further dug into why our surveyed respondents feel satisfied using their payment methods of choice. Among the 63.5 percent who are “very” or “extremely” satisfied with reimbursing suppliers via check, 47.4 percent say they are easy to use, 39.2 percent say they are convenient and 21 percent say they are fast — the top three reasons respondents are satisfied with paper checks.

This does not mean checks are easier to use, more convenient or faster than other options, however. Our data simply suggests that AP professionals would likely want to pay via ePayables or digital wallets if given the choice.

There are clear reasons why they might prefer using digital methods like these, too. Our research found 47.9 percent of respondents whose firms use ePayables to pay suppliers and 43.5 percent of those from companies that use digital wallets are satisfied because the options are convenient. In contrast, 39.2 percent of AP professionals are satisfied with checks for the same reason.

Surveyed AP professionals cite additional digital wallet and ePayables benefits, with 30.3 percent of those who are satisfied with the latter noting improved fraud security and 29.4 percent doing the same for improved data security. These sentiments are echoed by 31.3 percent and 33.9 percent of respondents who are satisfied with digital wallets, respectively. Enhanced data security thus appears to be one of digital payment methods’ biggest draws.

Respondents are also more satisfied with digital payment methods’ speed, data security and supplier acceptance rates compared to those of checks. Our research found 47.9 percent of firms that pay their suppliers using digital wallets are satisfied with their convenience, 44.5 percent with their speed and 16 percent are satisfied because their suppliers prefer to be paid with them.

It appears the businesses that want to make their AP processes faster, easier and more convenient would do well to consider adopting the technologies their peers prefer. This list not only includes options like same-day ACH, ACH and credit and debit cards, but also digital alternatives like digital wallets and ePayables with virtual cards.

73.9%
of surveyed
AP professionals
are “very” or
“extremely”
satisfied with
**paying via
digital wallets.**



Past due: Paper-based payments

Most surveyed AP professionals would theoretically rather pay suppliers with ePayables or digital wallets, but we would never know by observing how they actually do so. Digital B2B payment methods' availability is widespread, but most firms pay suppliers using the same options they have for generations. Our research found that 80.8 percent pay through paper checks, 63.8 percent report reimbursing suppliers via ACH, 48.2 percent pay via credit cards and 45.2 percent report using cash — the top four most common methods companies use to settle up.

We then see a sizeable drop-off in usage rates, according to our analysis. Debit cards are tapped by 19.2 percent of firms, same-day ACH by 13 percent and ePayables with virtual cards by 11.4 percent, making them the fifth-, sixth- and seventh-most popular methods used to pay suppliers, respectively.

63.8%
of surveyed
AP professionals
reported paying
suppliers **via ACH.**

FIGURE 3:

Methods used to pay suppliers

Share of firms that report using select methods to pay suppliers

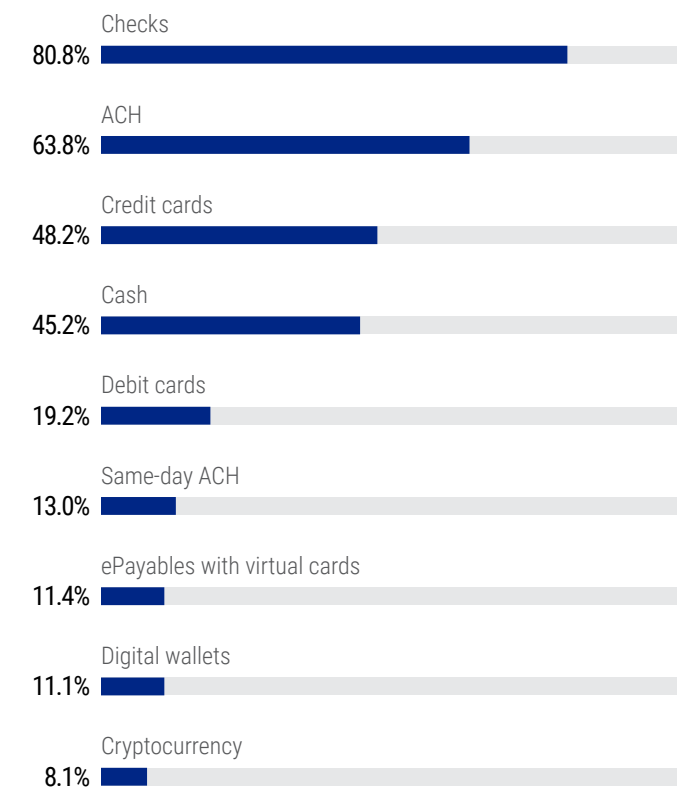
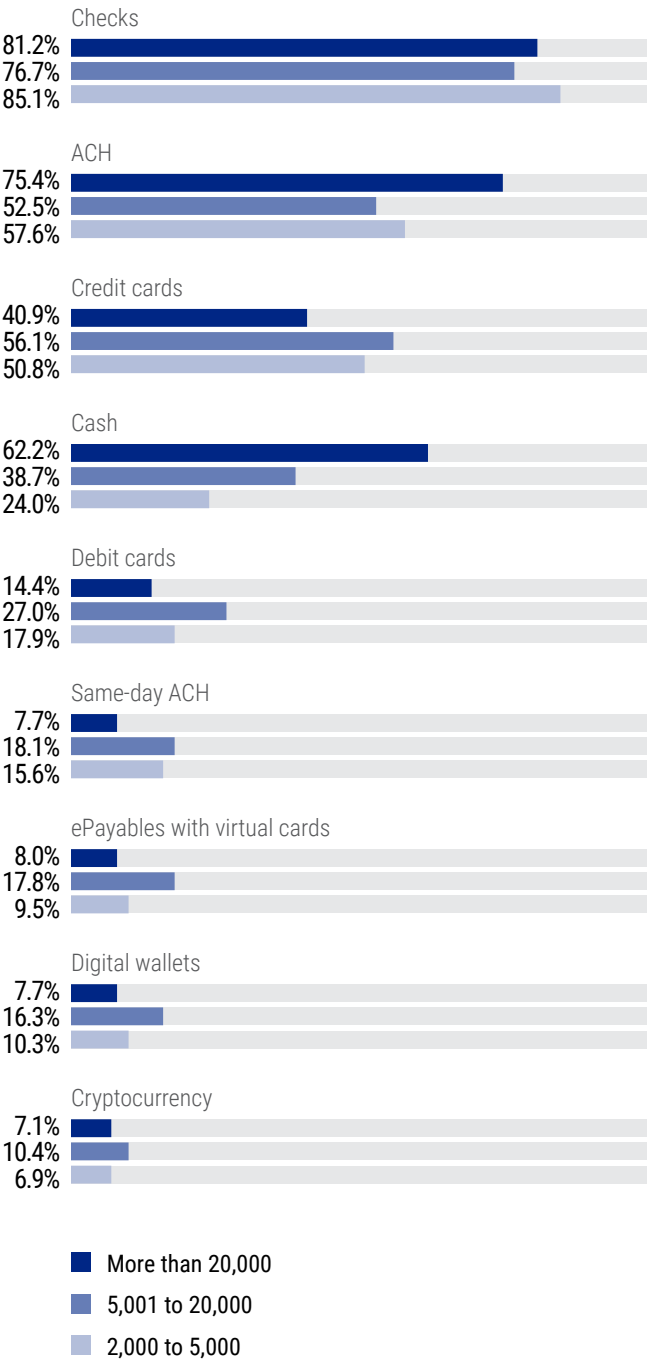


FIGURE 4:
How firms make invoice payments
Share that make payments using select methods, by number of monthly invoices



The likelihood that a company will pay its suppliers using a given payment method varies by number of invoices processed per month. Firms still pay via check more than any other method, though, regardless of the volume of monthly invoices received. Our findings show that 85.1 percent of those that receive 2,000 to 5,000 invoices in this timeframe use paper checks to make payments, as do 81.2 percent that receive more than 20,000 and 76.7 percent that receive 5,001 to 20,000.

Firms that receive the highest volume of invoices — more than 20,000 per month — are a particularly eccentric bunch. They are not only the most likely to make payments using paper checks, but also to pay suppliers in cash, cited by 62.2 percent of surveyed AP professionals from these companies. These figures are 38.7 percent and 24 percent, respectively, among those that receive 5,001 to 20,000 or between 2,000 and 5,000 invoices per month.

All company sizes pay their suppliers with checks more often than other methods, according to our analysis, and this is even true when divided by annual revenue. Whether they generate below \$500 million or \$500 million-plus per year, all appear to be more likely to use checks to make their supplier payments. The worst offenders are those

TABLE 2:
How firms of different sizes make payments
Share that use select methods to make payments, by annual revenue

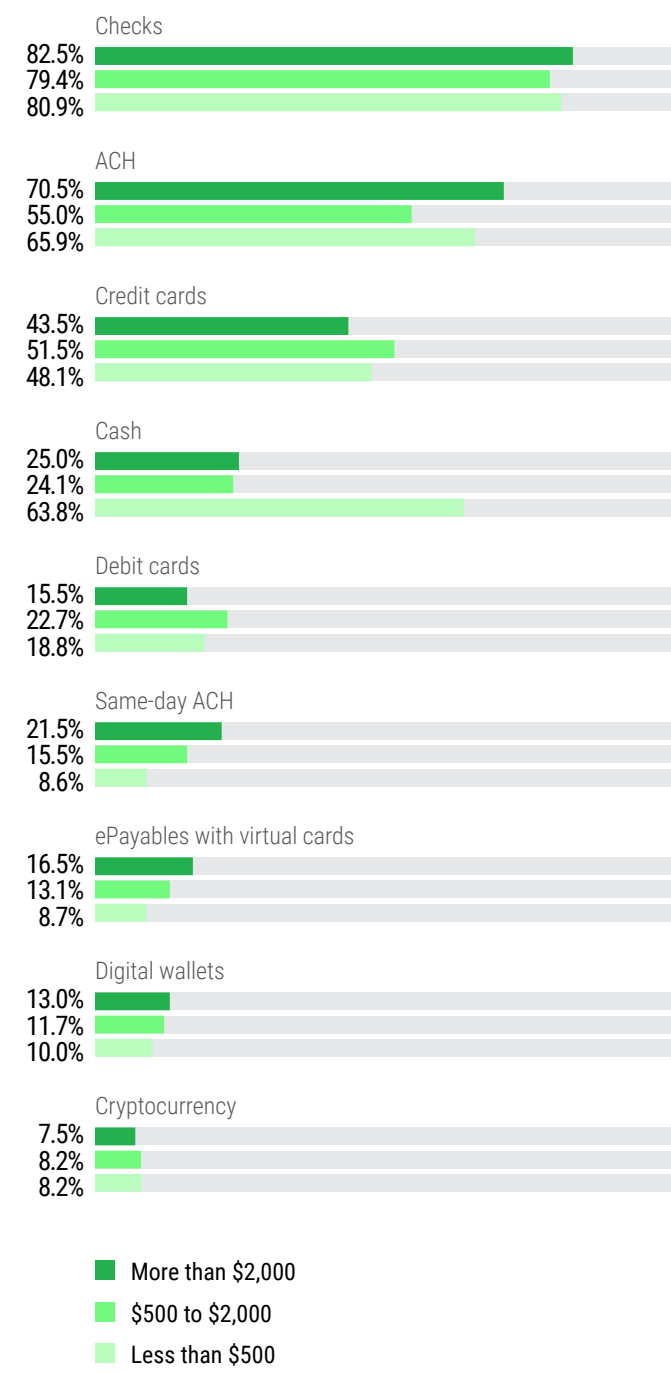
	ANNUAL REVENUE			
	Under \$10M	\$10M–\$100M	\$100M–\$500M	\$500M or greater
Checks	70.5%	78.9%	91.7%	74.4%
ACH	42.2%	54.2%	75.7%	72.7%
Credit cards	56.1%	60.4%	42.6%	36.8%
Cash	42.2%	40.0%	68.0%	20.2%
Debit cards	30.6%	25.8%	11.1%	15.3%
Same-day ACH	13.3%	11.3%	8.9%	20.7%
ePayables with virtual cards	14.5%	12.4%	8.3%	12.8%
Digital wallets	15.0%	14.2%	8.6%	8.3%
Cryptocurrency	13.9%	9.8%	3.7%	8.3%

11.1%
of firms pay
suppliers **using
digital wallets.**

that generate \$100 million to \$500 million in annual revenue, as they are far more likely to report paying with checks (91.7 percent) and cash (68 percent).

Checks are most common among the largest companies — those with annual revenues exceeding \$500 million — as 74.4 percent report using checks to pay suppliers. Firms of this size appear to be avid users of both ACH and same-day ACH, too, with 72.7 percent of such respondents saying they pay suppliers

FIGURE 5:
How firms with varying average invoice values make payments
Share that use select methods to make payments, by average invoice size



using ACH and 20.7 percent saying the same about same-day ACH.

Interestingly, respondents from the smallest firms — those generating below \$10 million in annual revenue — were the most likely to say they use digital payment methods. Nearly 15 percent of AP professionals from these firms report paying invoices with ePayables and digital wallets. They are also the least likely to use checks, cited by just 70.5 percent, indicating that smaller firms are more likely to reimburse their suppliers through less expensive payment methods.

43.5%
of firms whose
average invoice
is valued at more
than \$2,000
pay suppliers
using credit cards.

Payment size is another cost-related factor that appears to impact how AP departments pay suppliers. Firms whose supplier payments average more than \$2,000 per invoice are the most likely to use checks, cited by 82.5 percent. This is understandable: The higher an invoice’s value, the lower the proportional cost of paying it via check. The same group is also the most likely to settle up via ACH (70.5 percent), ePayables with virtual cards (16.5 percent) and digital wallets (13 percent), as most AP professionals consider cash to be less secure than digital payment alternatives.

Firms’ cash usage seems even more inexplicable. Physical currency is most popular among those that receive invoices valued at \$500 or less, with 63.8 percent of such companies paying their suppliers this way. This makes them more than twice as likely to do so than firms receiving invoices of \$2,000-plus on average, 25 percent of which use cash to settle such invoices.

63.8%
of firms whose
average invoice
is valued at less
than \$500
pay suppliers
in cash.



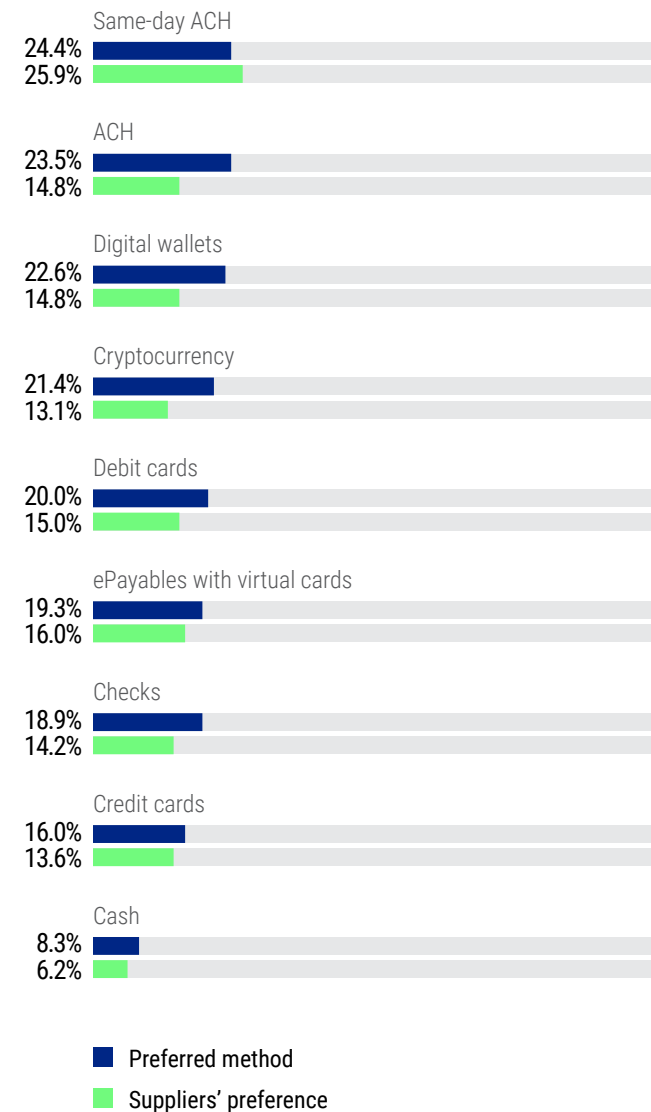
What suppliers want

Firms would also do well to consider moving away from legacy methods because their suppliers dislike receiving payments through them. Businesses and their suppliers tend to agree that the paper check is not an optimal method, but are not always on the same page about what they should use instead.

FIGURE 6:

Payment methods firms and suppliers prefer

Share that cited select options as their preferred payment methods



Just 18.9 percent of surveyed AP professionals who are satisfied with them say checks are their preferred way to pay suppliers — making the option the seventh-most preferred out of the nine we analyzed — and just 14.2 percent say their suppliers wanted to be paid through them. Checks are suppliers' sixth-most preferred method, according to our findings, but are still the most popular way companies choose to pay.

Suppliers hold digital wallets and ePayables in comparatively high regard. Respondents who are satisfied with ePayables suggest the method is suppliers' second-most preferred way to receive payments, cited by 16 percent of them, while 14.8 percent say their suppliers want to be paid via digital wallets.

Firms and their suppliers may not always be on the same page when it comes to how they want to pay and be paid, but all seem to agree when it comes to paper checks and cash: It appears they would rather use almost anything else.



AP's mail call: Planning for market growth

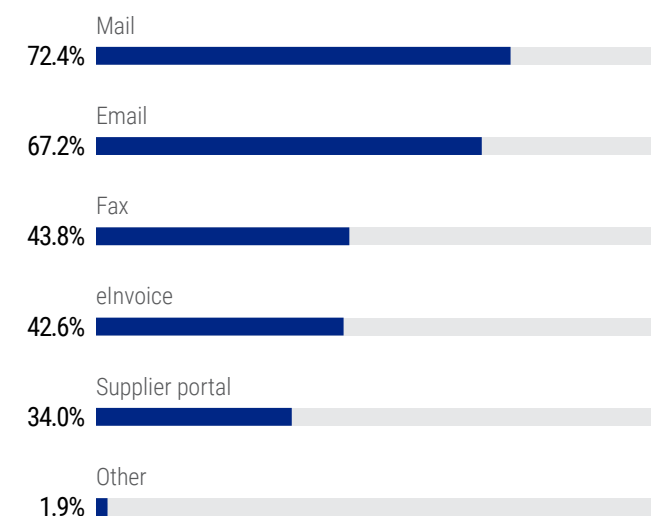
Old habits die hard, especially in AP. Neither firms nor their suppliers like transacting with cash or checks, but they do so all the same.

Companies' legacy payment method usage makes more sense when we consider how payments are made and invoices are received. Most surveyed AP professionals say their firms receive paper-based invoices because that is how their suppliers choose to send them. Our research showed that 72.4 percent of companies report receiving suppliers' invoices via postal mail, and 43.8 percent still rely on those sent via fax machine transmissions.

FIGURE 7:

How businesses receive invoices

Share of respondent firms that report receiving invoices in select ways

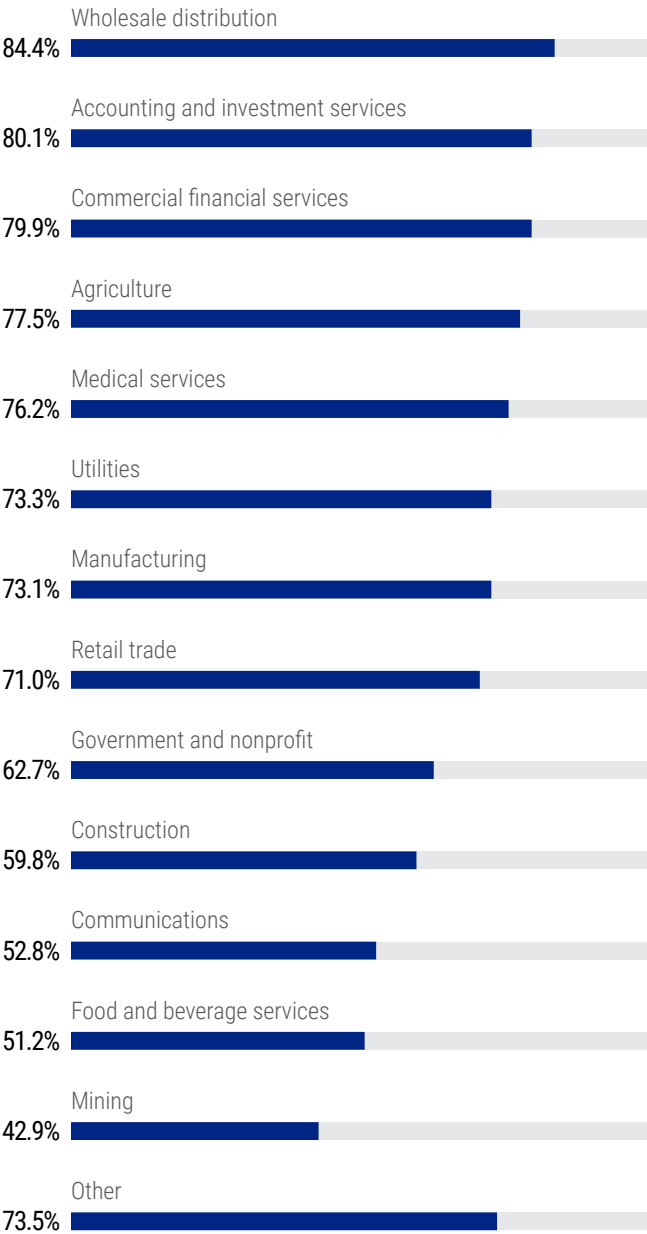


42.6%
of firms receive
invoices via
eInvoice solutions.

Fewer respondents say they receive digital invoices, particularly eInvoices or those sent through supplier portals. As much as 67.2 percent of firms do so via email, but just 42.6 percent receive eInvoices. Online supplier portal usage falls well behind both, showcasing an adoption rate of 34 percent, which means most firms appear to be forgoing their opportunities to send and receive invoices in a faster manner.

Certain industries seem more willing to commit to electronic onboarding than others, however. Businesses in manufacturing and construction are the least likely to receive invoices via fax, while FIs are the most likely to do so. Many obtain theirs via postal mail, the most common way firms receive invoices, but this tendency also varies by industry.

FIGURE 8:
How firms from different industries receive supplier invoices
Share from select industries that receive invoices via mail







FIs and financial services firms are among the most likely to receive supplier invoices this way at 80.1 percent and 79.9 percent, respectively. These businesses are thus the second- and third-most likely to rely on postal services for supplier invoice receipt.

Businesses in the mining and food and beverage sectors are the least reliant on the postal service, but even these firms see the practice entrenched in their normal operations. Our research found 42.9 percent of respondents from the former and 51.2 percent of those from the latter report receiving supplier invoices via post.

Firms in certain industries appear to have already taken steps toward digitizing their invoice receipt processes, which suggests their suppliers have taken those steps right along with them. Such a change may not be easy, but it can be done.

Our data showed that receiving invoices via digital channels is already common, even more so in some instances than receiving them via fax. Firms’ likelihood of using digital channels to receive invoices also varies by payment frequencies and amounts. As seen in Table 3, 51.5 percent of respondents receive invoices for large payments of \$2,000-plus through the mail, as do 42.7

TABLE 3:
How invoice size and frequency vary
Portion of businesses that receive invoices in different ways, by payment type

	 One-time payments	 Recurring payments	 Small payments	 Large payments
Mail	30.3%	30.4%	42.7%	51.5%
Email	34.3%	36.9%	32.5%	37.6%
Fax	13.8%	17.8%	22.0%	21.5%
eInvoice	17.6%	27.2%	21.9%	34.5%
Supplier portal	14.2%	17.3%	15.2%	20.6%
Other	0.8%	1.1%	0.5%	0.8%

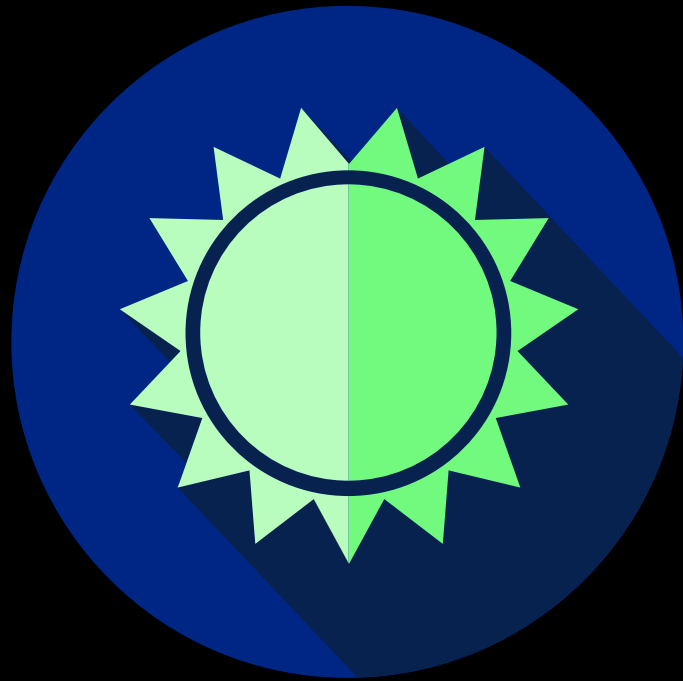
percent who receive invoices for payments valued below \$2,000. Meanwhile, 21.5 percent of firms receive invoices for large payments via fax, as do 22 percent of those that receive small payments.

Respondents are also more likely to say they were sent eInvoices and/or use supplier portals to receive invoices for large payments than fax. While 34.5 percent received eInvoices for large payments, just 21.5 percent received invoices for large payments via fax.

We also observed that firms are more likely to use eInvoices over fax transmissions to receive recurring payment invoices. Just 17.8

percent receive invoices for recurring payments via fax, but as much as 27.2 percent did so through eInvoice. This also makes sense, as companies would likely be more willing to commit to digitally onboarding their suppliers if it meant setting up systems that will ease recurring payments.

Deviating from established systems is never easy, though, particularly if firms are very reliant on paper-based AP operations. Our findings suggest such professionals understand that digital alternatives are out there, and they appear to be willing to make the switch.



A glimpse into the future of AP

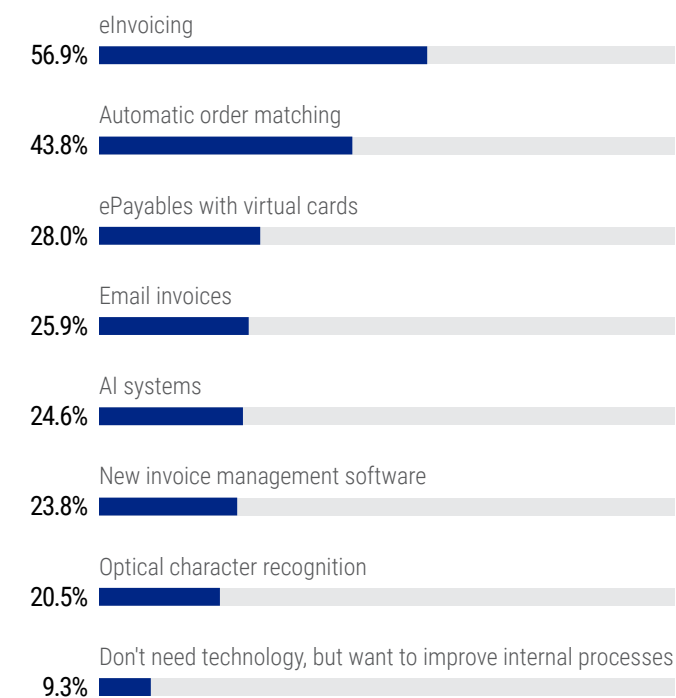
Many AP professionals understand that faster, easier-to-use and more convenient options exist, which could cause a shift away from traditional check usage. Old-school invoicing via postal mail is still the most common delivery method, but such legacy options carry risks for the suppliers that expect to be paid. Those sent by mail can get delayed, for example, which can trigger ripple effects throughout supply chains: One firm fails to pay its suppliers on time, the next is delayed in paying its own and so on.

These factors are pushing firms to reduce their future reliance on paper-based invoice delivery, and eInvoice solutions could alleviate many of the operational pain points firms face in automating their AP operations. It is therefore not surprising that 56.9 percent of surveyed AP professionals who express interest in related innovations would consider eInvoice solutions to improve at least one area of receipt, approval or processing.

FIGURE 9:

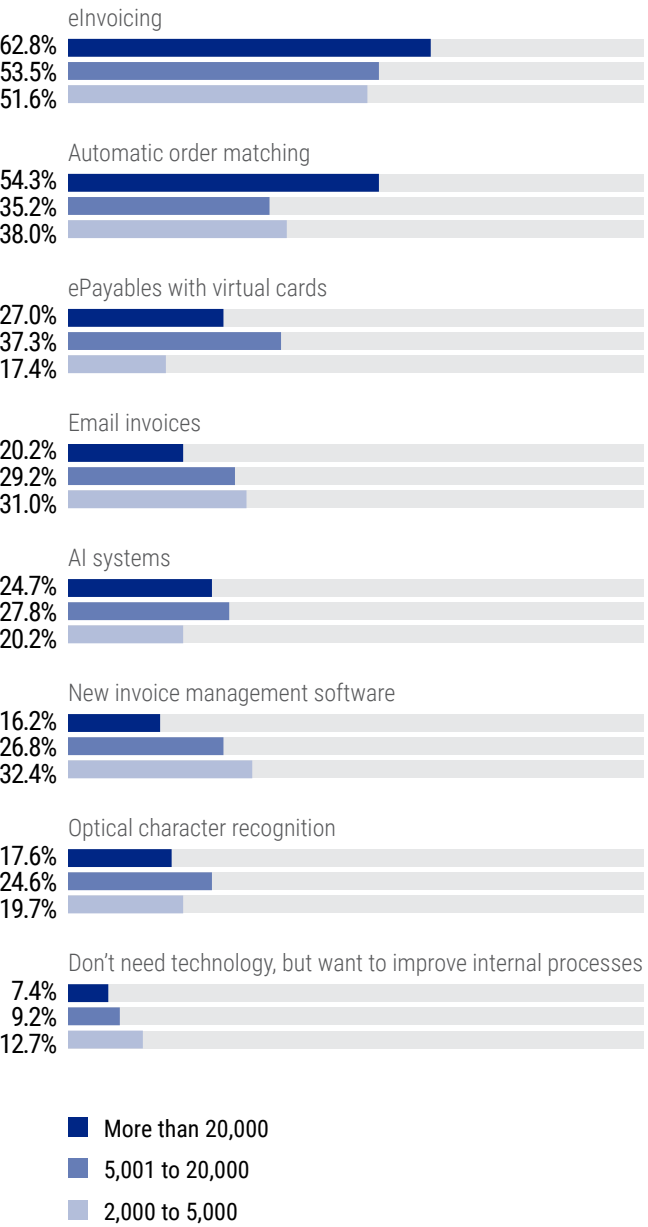
Innovations firms would like to implement

Share that expressed interest in select invoice innovations types



56.9%
of AP professionals
would like to
**implement
eInvoicing
innovations.**

FIGURE 10:
AP innovations firms would like to implement
Share expressing interest in select invoice innovations, by number of invoices received

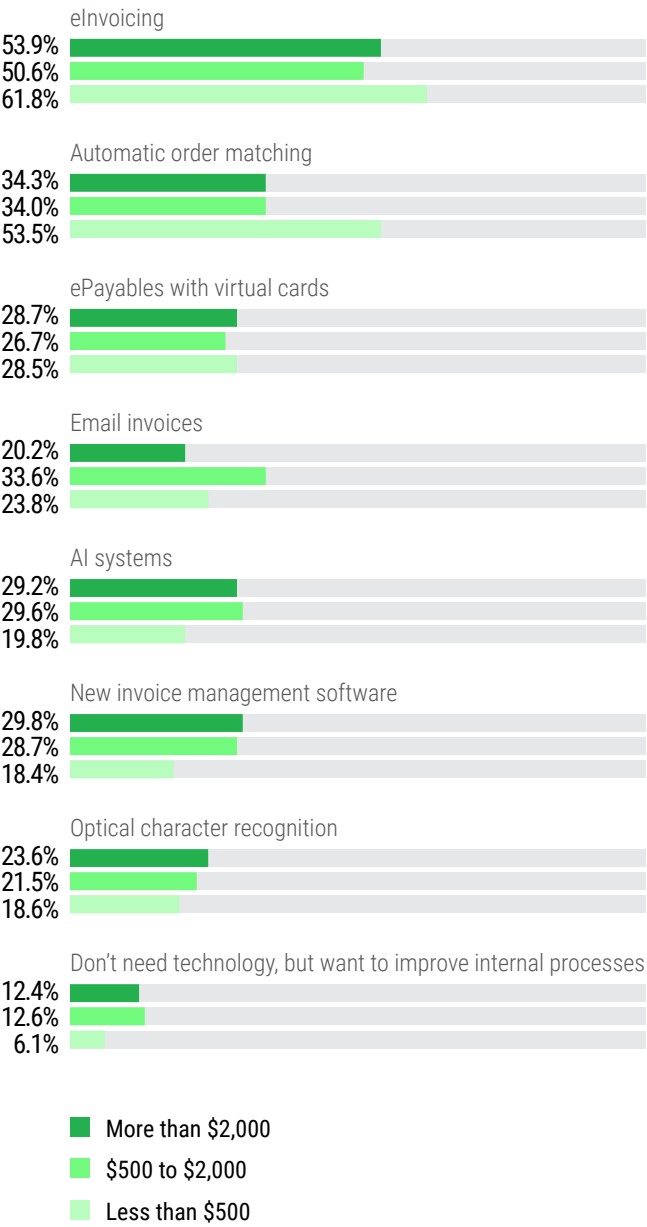


Interest in eInvoices and automatic order-matching — which uses algorithmic tools to pair sellers with buyers at certain price points — is especially strong among AP professionals from firms that receive higher monthly invoice volumes. Our research found 62.8 percent of businesses that receive more than 20,000 invoices per month are interested in eInvoice solutions, as are 53.5 percent of those that receive between 5,001 and 20,000 and 51.6 percent of companies that receive 2,000 to 5,000.

Respondents working at firms that process higher invoice volumes also appear to be more interested in implementing automatic order matching than those that see lower volumes. Our research found that 54.3 percent of companies that receive 20,000-plus invoices per month would consider automatic order matching as a way to improve their AP operations. Just 35.2 percent of those that receive 5,001 to 20,000 invoices and 38 percent with 2,000 to 5,000 say the same.

Moreover, respondents at businesses that receive invoices of lower value — less than \$500 on average — express the greatest interest in eInvoices at 61.8 percent. This interest is shared by 50.6 percent of those that receive invoices of \$500 to \$2,000 and 53.9

FIGURE 11:
Innovations firms would like to implement
Share expressing interest in select invoice innovations, by average invoice value



percent whose invoices average greater than \$2,000.

Automatic order matching holds particular appeal among AP professionals at firms that receive invoices valued below \$500 on average. As much as 53.5 percent of these respondents would consider implementing automatic order matching, compared to 34.3 percent of those from firms whose average invoices are valued at \$2,000 and 34 percent whose average invoice is between \$500 and \$2,000.

It thus appears the AP world may be at a tipping point. Many firms still rely on snail mail and faxes to receive invoices, but a sizable share of them is interested in shifting away from legacy methods to adopt digital solutions like eInvoices and automatic order matching. This is especially true for those that receive more than 20,000 invoices per month and those whose average invoices are valued below \$500.

If AP professionals' interest is any indication, eInvoicing and automatic order matching adoption is likely to increase significantly in the years to come.

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CONCLUSION

Technology has changed many business operations, but AP departments have a long way to go. A significant share of companies still sends invoices using old-school methods like postal mail and fax machine transmissions, after all.

This is also true when it comes to making payments. The paper check remains the most widely used method — despite faster, more secure and more efficient alternatives’ availability — likely because it has long been the most commonly used. Many firms have simply not yet considered altering the fundamental procedures by which their payment processes function.

The time to change is past due. Neither businesses nor their suppliers are happy with the status quo, and some have already begun to capitalize on digital invoice solutions. This means AP departments are now faced with a choice: Digitize or be left in the dust.

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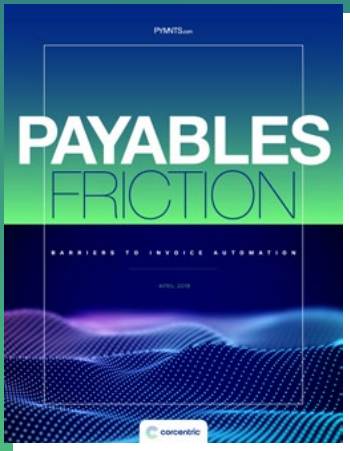
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Barrier To Invoice Automation

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