Payments 2021: Assessing The Digital Gaps In Business Payment Flows, a PYMNTS and Flywire collaboration, provides an overview of businesses' three-year AR and AP innovation agendas. Our analysis draws from a survey of 459 professionals from across the technology, education and travel industries to examine the types of payments fictions with which their businesses struggle and the digital innovations they plan to implement to mitigate these frictions.

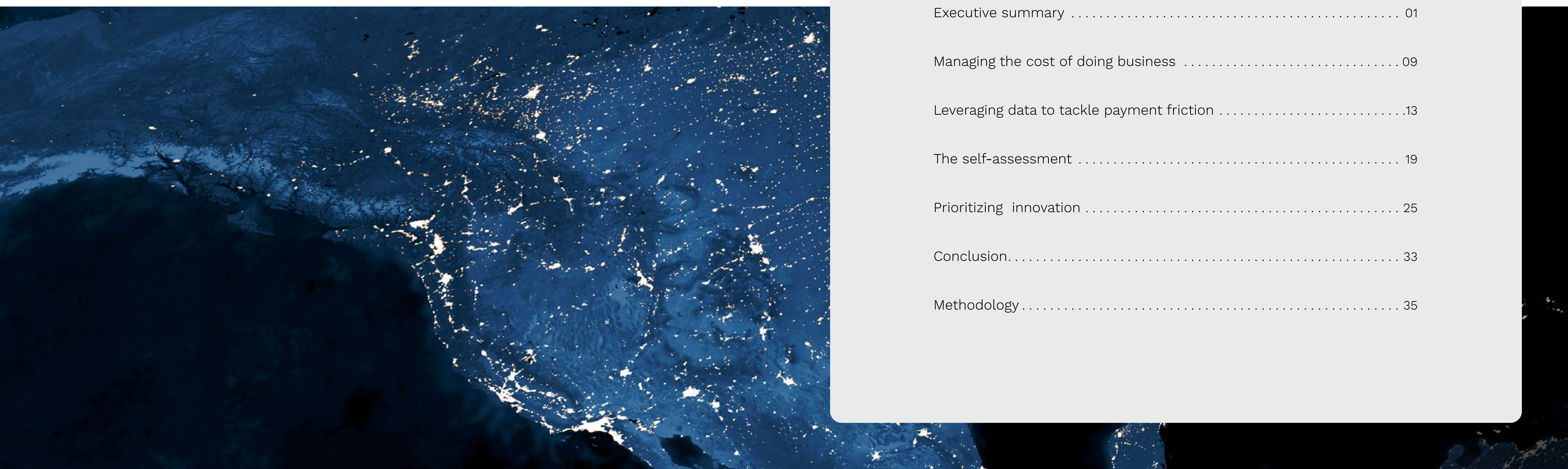
PAYMENTS 2021

Assessing The Digital Gaps In Business Payment Flows

JANUARY 2021

PYMNTS.com | flywire

Payments 2021: Assessing The Digital Gaps In Business Payment Flows was done in collaboration with Flywire, 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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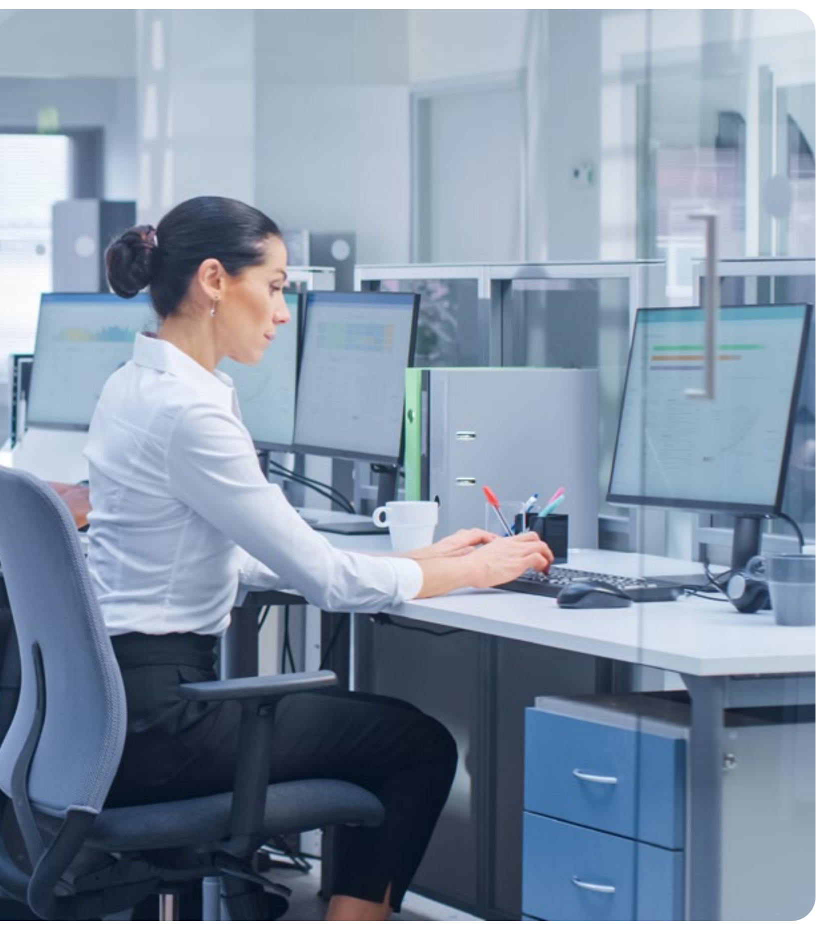
EXECUTIVE SUMMARY



From large-scale technology firms to the very small to mid-sized businesses (SMBs) that are just dipping their toes into the global market, companies of all sizes and sectors are working to expand their domestic and global operations.

Expanding operations is not without its challenges, however, especially for businesses still heavily reliant on slow and clunky payment processes. Costs incurred by friction-laden cross-border payment methods and the lack of efficient data management systems, among other things, can significantly eat into businesses' bottom lines. Businesses in the technology sector spend 2.7 percent of their annual sales on payments operations and processing costs, in fact, and the average education institution spends 2.6 percent of its annual sales on such costs. Travel companies spend even more, with 3.2 percent of their sales going toward payments. These costs could quickly add to companies' financial woes if left unaddressed. It is therefore critical that businesses take note of the systemic inefficiencies dragging their payments operations down. Which payments frictions must they address first and which digital innovations do they hope to adopt to improve upon them?

Payments 2021: Assessing The Digital Gaps In Business Payment Flows, a PYMNTS and Flywire collaboration, analyzes the key payments pain points that challenge businesses making and receiving payments domestically and across borders. We surveyed 459 decision-makers at education institutions, technology firms and travel companies about the digital state of their current payments processes, where they are now feeling the most pain, how that varies across sectors and where they see opportunities to use digital methods and tools to create better and more efficient business payments experiences for themselves and their trading partners.

This is what we learned.

01 The average business spends nearly 3 percent of its sales on making, collecting and managing payments from other businesses. Companies in the travel sector spend even more.

You have to spend money to make money, but those in the education, technology and travel sectors are spending more than necessary to support their business payments operations. That is somewhat staggering since most of these businesses use bank rails, such as automated clearing house, wire and check, to make those payments. The average business spends roughly 2 percent of its annual sales on maintaining its payments operations and approximately 0.8 percent of its total sales on payment processing costs.

The share of total sales that firms must devote to maintaining their payments operations varies depending on the business in which they operate and the complexity of their financial supply chains. Travel businesses spend more on payments than either education institutions or technology firms, spending 3.2 percent of their annual sales on payments. This compares to 2.7 percent of annual sales by the average technology firm and 2.6 percent of annual sales by the average education institution.[1]

[1] Survey respondents who hailed from the education sector worked exclusively at education institutions such as colleges, universities and trade schools. The term "education institution" in the context of our study does not refer to education technology (EdTech) startups.

02 Lack of accurate, real-time data on payment flows is driving up the cost of payments. Firms struggle with handling payment questions from customers, long wait times and managing multiple supplier relationships.

Payment data and access to it in real time is a universal problem across these sectors that makes itself known in three specific ways, driving up the cost of payments. First, companies find it hard to respond to requests from customers about payment statuses, with 28 percent of businesses saying this is their top payments pain point.

Companies also lack the visibility into better understanding where their money is — a problem that 24 percent cite as a pain point that shows up as an increase in days sales outstanding.

Then there is the cost of managing all the disparate payment providers needed to enable payment or receipt of payment to and from multiple suppliers — a task that 24 percent of all businesses struggle to accomplish.

03 Fraud is the biggest problem facing education institutions and technology firms. Travel businesses struggle with cross-border payments and payouts.

Although all businesses share common pain points, those in different sectors have different frictions to overcome. Twenty percent of all education institutions and 19 percent of technology firms say losing money due to fraud is their biggest concern, making it the most common pain point firms in these industries experience.

Travel companies are most likely to cite cross-border payments as their biggest payments friction: 16 percent of travel agencies identify having to process international payments as their biggest pain point. This could be because cross-border payments make up a bigger portion of their total transactional volume than they do for technology firms and education institutions.

04 Seventy percent of travel companies, technology firms and education institutions view their payments operations as less effective than they could be.

Businesses judge their payment operations' effectiveness by operational costs above all else (cited by 49 percent), followed by access to real-time data for collecting payments (47 percent). The third-most common way firms judge the effectiveness of their payment operations is by the speed at which they can access funds delivered to their accounts, with 46 percent of decision-makers saying this factor plays a role.

Businesses' foremost payments concerns also tend to vary by industry. Education institutions are the most likely to judge their payments operations by operational and transactional costs. Fifty-five percent of education institutions say they judge their payment systems' effectiveness by how much they cost to operate while only 45.6 percent of technology firms do the same.

Technology firms focus more on real-time access to payments data, by contrast. Fifty-one percent of technology companies judge their payments operations as efficient if they have access to real-time data.

05 Businesses want to add subscription services and payment plans to their payments stacks.

Most firms have already invested in technologies like localization tools and tokenization — features that were once considered differentiators in the payments space but have since become table stakes.[2] Many are now looking to get back to the basics, focusing on innovations that can help them expand their businesses and manage their cash flow. Our research shows that 42 percent of all businesses are looking to focus on payments innovations that can help expand their vendor relationships and 34 percent are looking to expand their payments teams.

Education institutions and technology firms are the most interested in billing and subscription management innovations, which can help them manage their cash flows. Fifty-three percent of the former and 50 percent of the latter have billing and subscription management capabilities and are planning to expand them.

Travel businesses stand apart from the rest as they are the most likely to plan on enhancing their real-time payments capabilities. Almost half of travel companies plan on adopting real-time payments in the next year.

[2] Payments localization tools refer to any technologies or services that help businesses accommodate the payment preferences of consumers in different geographic locations. These might include the use of IP recognition technology and acceptance of locally preferred payment methods. Tokenization refers to the process of replacing users' payment information with one-time, randomized codes that can be used to make more secure transactions.

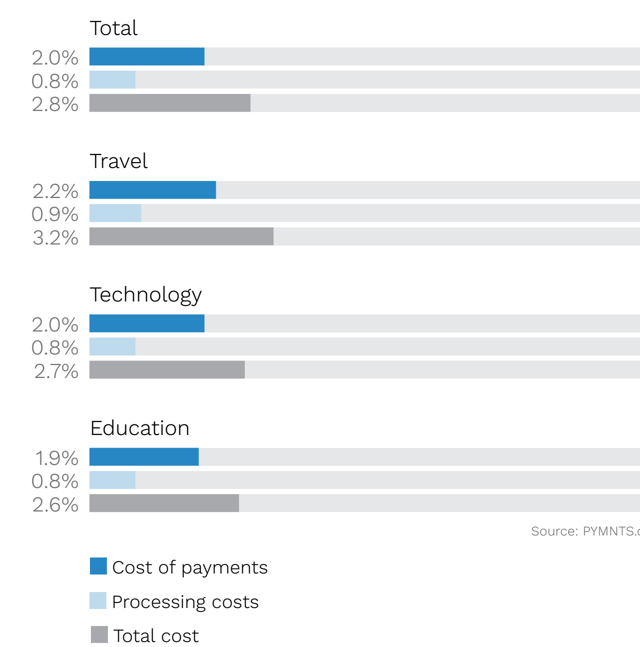
MANAGING THE COST OF DOING BUSINESS

The first step in understanding why technology firms, education intuitions and travel companies are looking to adopt digital B2B innovations is to grasp the scope of their current payments inefficiencies. Firms in these sectors spend an average of 2.8 percent of their annual sales on maintaining their payments operations and processing transactions, with travel companies spending the most of all. The average travel company spends 3.2 percent of its sales on payments. This compares to 2.7 percent of sales spent by technology firms and 2.6 percent of sales spent by education institutions, on average.

FIGURE 1:

Share of annual sales firms spend on payments

Share of total annual sales spent on payments, operational versus processing costs



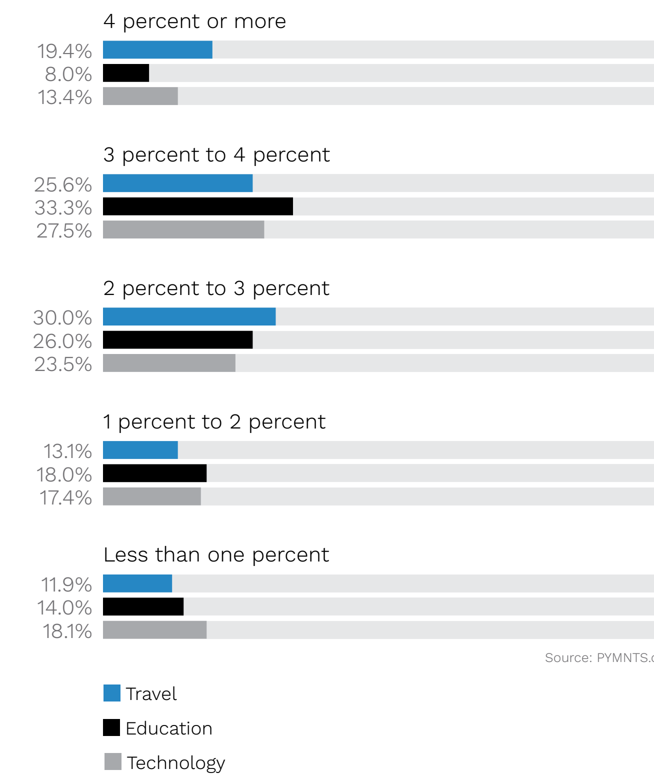
The bulk of this expenditure stems from organizations' own operational inefficiencies rather than from excessive transaction fees. The average firm spends 2 percent of its annual sales on maintaining its internal payments systems, compared to just 0.8 percent spent on processing costs. Travel companies spend the most on processing costs, but these still account for only 0.9 percent of their total payments costs, on average. This suggests that if firms want to lower the cost of their payments operations, it is best to begin by focusing on improving their own operational efficiencies rather than on transaction costs.

It is also critical to note that these averages are not representative of the entire education, technology and travel industries. There are many firms that spend far more than the average 2.8 percent on their joint payments operational and transacting costs. Forty-five percent of travel companies spend 3 percent or more of their annual sales on making, receiving and managing payments, as do 41 percent of both education institutions and technology firms.

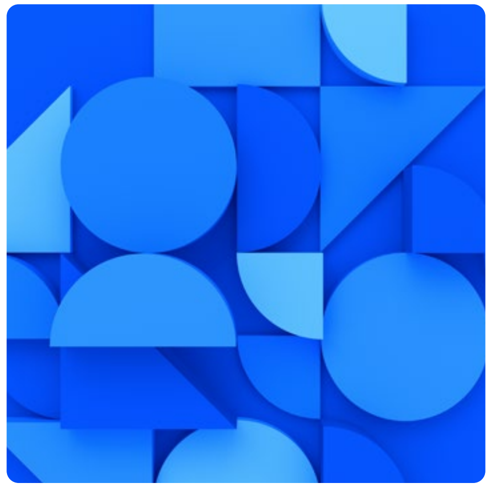
FIGURE 2:

How much of their annual sales firms spend on payments

Share of firms spending select portions of their total annual sales on payments



LEVERAGING DATA TO TACKLE PAYMENT FRICTION



Having accurate, up-to-date information on where funds are in the payment process can help firms stay on top of their accounts payable (AP) and accounts receivable (AR), but our survey suggests that many firms lack data management systems that provide them real-time data visibility. The three most universal payments frictions businesses say hinder their payments operations are handling questions from customers, waiting too long to receive payments and having to manage multiple vendor relationships — all of which can be alleviated by using tools that give real-time access to payment data.

22%

of businesses struggle to obtain **real-time access** to sales and transaction data.

TABLE 1:

The most common payments pain points among firms and institutions
Share of firms that cite select factors as frictions that hinder their payments operations

PAIN POINTS	RANK			
	1st place	2nd place	3rd or more	**TOTAL**
Ability to handle payment questions from customers	7.2%	7.6%	13.3%	**28.1%**
The length of time required to receive payments	4.8%	9.2%	10.0%	**24.0%**
Too complicated to manage multiple vendor relationships	12.0%	4.1%	7.8%	**24.0%**
Too long to get new features into the market	6.8%	7.2%	9.6%	**23.5%**
Difficult to keep track of payments to suppliers	4.4%	7.6%	9.8%	**21.8%**
Difficult to obtain real-time access to sales and transaction data	8.1%	6.5%	7.0%	**21.6%**
Ability to handle recurring payments	5.7%	6.1%	9.4%	**21.1%**
Currently not optimized or streamlined for easy checkout	4.4%	11.1%	4.8%	**20.3%**
Financial suffering from fraud	15.0%	2.2%	3.1%	**20.3%**
Too many exceptions that require manual intervention	6.3%	6.1%	6.3%	**18.7%**
Process to accept international payments	11.1%	2.4%	2.2%	**15.7%**
Payment reconciliation/reporting processes are cumbersome	5.2%	3.7%	4.6%	**13.5%**
Unable to settle transactions for merchants in the platform	5.0%	4.1%	3.7%	**12.9%**
Decline too many good customers	0.9%	3.1%	2.6%	**6.5%**
Current providers are unable to serve industry or business needs	3.3%	1.5%	0.9%	**5.7%**

Source: PYMNTS.com

Handling questions from customers is the single most common payment friction firms in the travel, education and technology sectors experience, with 28 percent having trouble answering their customers' payments-related questions in an efficient manner. Twenty-four percent of businesses and institutions in the education, technology and travel sectors struggle to manage multiple vendor relationships, making it the second-most commonly cited payments friction. Having real-time visibilty into payment data can alleviate both of these frictions by allowing firms to make more-informed decisions about how to answer customers' payment inquiries and manage their supplier relationships.

Waiting too long to receive payments is also among the most common payments pain points. Twenty-four percent of firms and institutions in the education, technology and travel industries say that long wait times make their payments operations less efficient. It follows that firms that wait too long to receive funds might have trouble making payments to their suppliers and keeping up with their other expenses.

Real-time data visibility cannot provide funds where there are none, but it can help remove the uncertainty that usually goes along with long wait times. Managing cash flows can be burdensome when it is not clear when funds will be available for use. Having real-time payments data readily available can help by giving cash managers and other decision-makers a clearer idea of their financial standings at any given time. The fact that businesses struggle with this factor strongly suggests that they do not have data management systems that provide real-time payments visibility.

Businesses and institutions face other payments-related challenges as well. They are likely to say their biggest struggle is with fraud. Fifteen percent of all organizations in the education, technology and travel industries identify losing money to fraud as their single biggest pain point, making it the most commonly cited of all. It is closely followed by managing multiple vendor relationships (cited by 12 percent of firms) and difficulty processing international payments (11 percent).

Fraud is a more persistent issue among both education institutions and technology firms than it is among travel companies, however. Our survey shows that 20 percent of education institutions and 19 percent of technology firms say the money they lose to fraud is their most pressing payments friction compared to just 6.9 percent of travel companies.

Travel companies are most likely to cite processing international payments as their most inhibiting payments friction, with 16 percent saying so. Eight percent of education institutions and 9.4 percent of technology firms say the same. This also results from the fact that cross-border payments are a much more central part of many travel companies' business models.

46%

of businesses cite **fraud** as a payments pain point they encounter.

TABLE 2:

The most common payments pain points among firms and institutions

Share of firms that cite select factors as the biggest frictions that hinder their payments operations, by sector

PAIN POINTS	SECTOR			
	Edication	Technology	Travel	**TOTAL**
Financial suffering from fraud	20.0%	18.8%	6.9%	**45.7%**
Too complicated to manage multiple vendor relationships	10.7%	12.1%	13.1%	**35.9%**
Process to accept international payments	8.0%	9.4%	15.6%	**33.0%**
Difficult to obtain real-time access to sales and transaction data	5.3%	9.4%	9.4%	**24.1%**
Ability to handle payment questions from customers	6.7%	8.1%	6.9%	**21.7%**
Too long to get new features into the market	6.7%	7.4%	6.3%	**20.4%**
Too many exceptions that require manual intervention	8.0%	4.0%	6.9%	**18.9%**
Ability to handle recurring payments	7.3%	4.7%	5.0%	**17.0%**
Payment reconciliation/reporting processes are cumbersome	5.3%	4.0%	6.3%	**15.6%**
Unable to settle transactions for merchants in the platform	6.7%	6.0%	2.5%	**15.2%**
The length of time required to receive payments	5.3%	2.7%	6.3%	**14.3%**
Difficult to keep track of payments to suppliers	4.0%	4.7%	4.4%	**13.1%**
Currently not optimized or streamlined for easy checkout	3.3%	6.0%	3.8%	**13.1%**
Current providers are unable to serve industry or business needs	2.7%	2.7%	4.4%	**9.8%**
Decline too many good customers	0.0%	0.0%	2.5%	**2.5%**

Source: PYMNTS.com

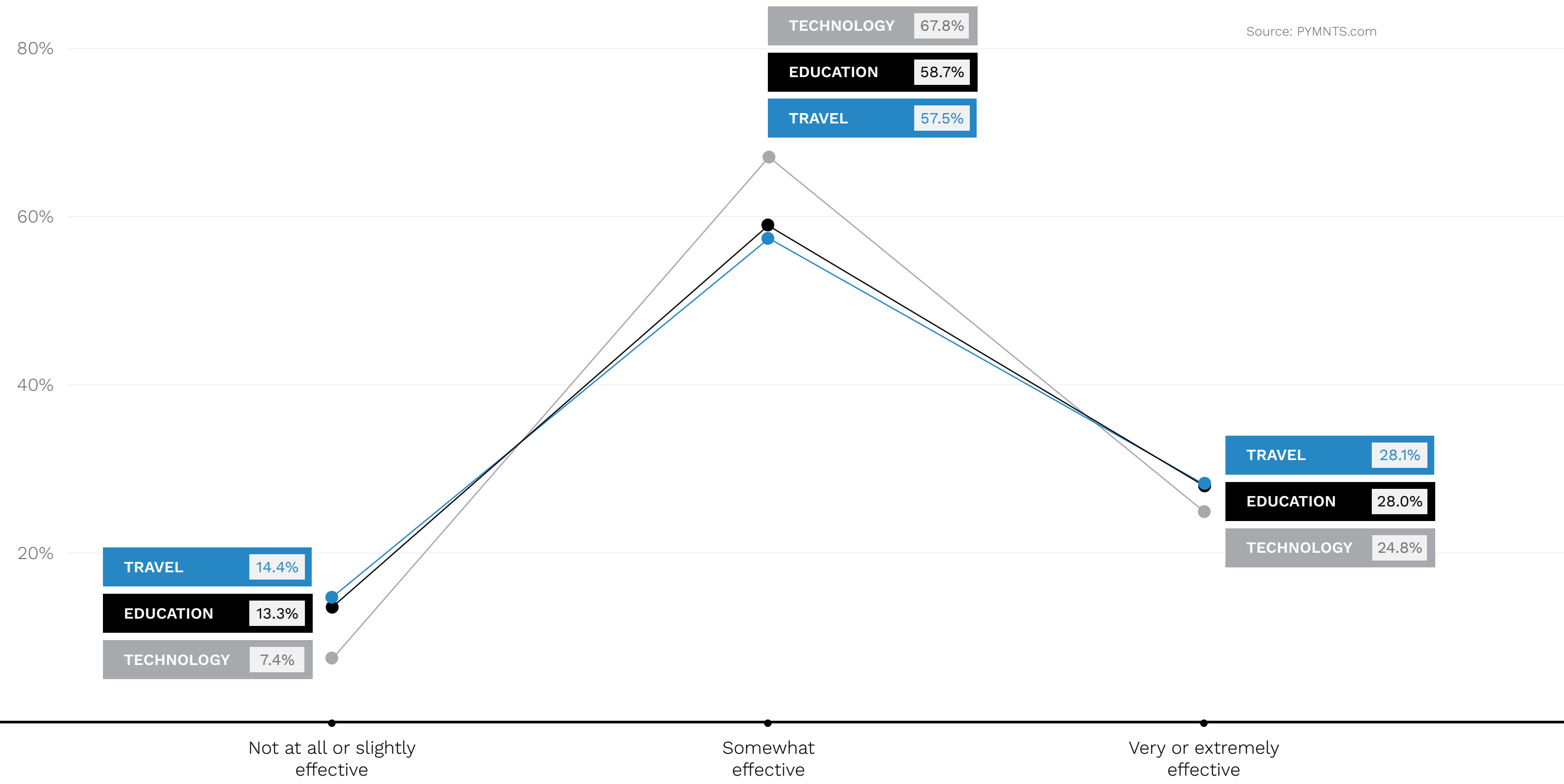
THE SELF-ASSESSMENT

Being able to make and receive payments is one of the most fundamental functions of any successful business, but most companies do not believe they are very good at it. Our survey shows that 73 percent of the firms and institutions in the education, technology and travel sectors consider their own payments operations to be less effective than they could be. This lack of confidence underscores the extent of their inefficiencies.

FIGURE 3:

How businesses judge their own payments operations in terms of effectiveness

Share of businesses that consider their payments operations to be effective to various degrees, by industry



Technology firms rate their own payment systems' efficiencies even lower than others, with 75.2 percent saying they do not consider those systems to be either "very" or "extremely" efficient. This compares to 72 percent of both education institutions and travel companies.

It is important to understand the source of these firms' frustrations, however. Businesses in different industries tend to use very different criteria to judge whether their payments operations are effective or lacking, and these criteria also change depending on whether firms are assessing their AR or AP functions.

ASSESSING AR FUNCTIONS

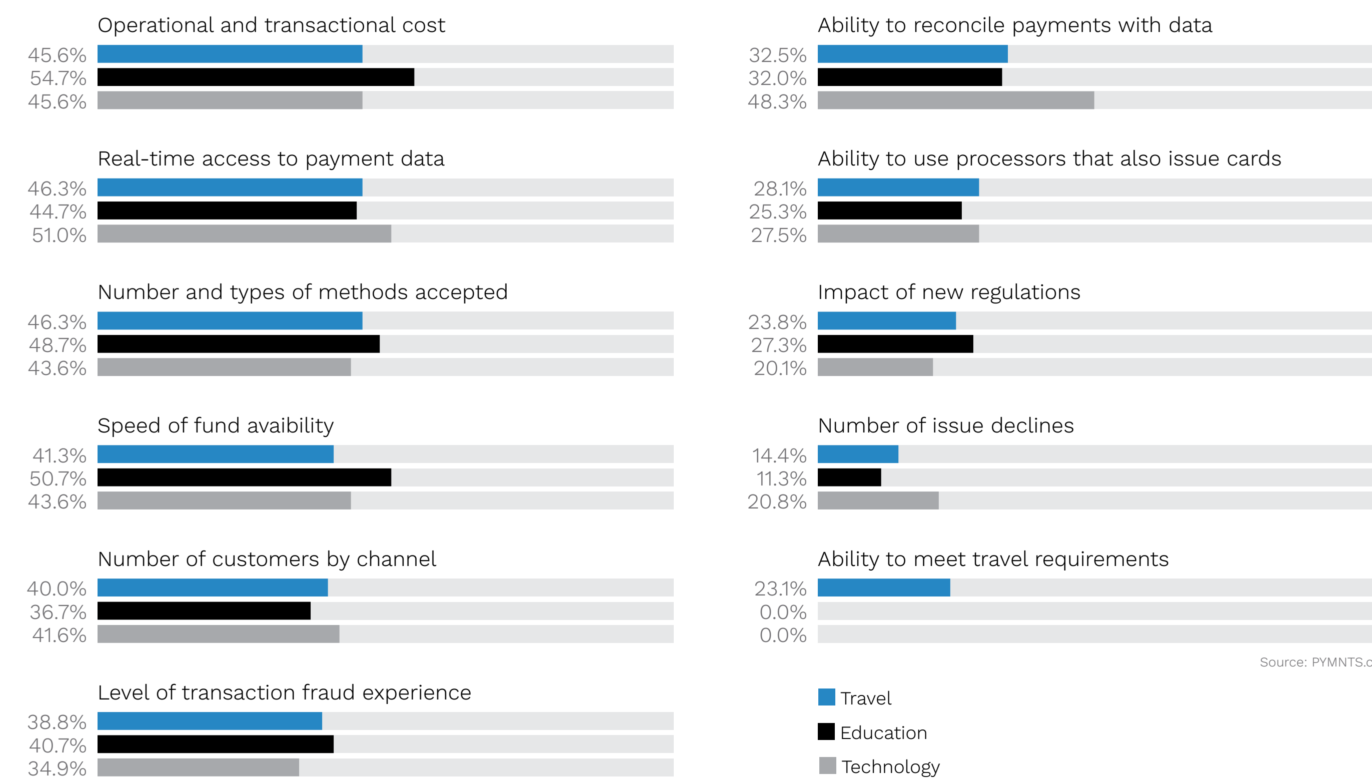
Education institutions are chiefly concerned with cash flow when it comes to their AR operations. They are most likely to consider their payments' operational and transactional costs when determining how effectively they are able to receive payments, for example. Our research shows that 55 percent of education institutions look at how much it costs to operate their payments systems and to transact, compared to 46 percent of technology firms and travel firms. Education organizations are also more likely than the rest to take into account the speed of transactions, the occurrence of fraud and the impact of new regulations when assessing their ability to receive payments.

By contrast, technology firms place a premium on having access to real-time data. They stand out for placing more importance than either education institutions or travel companies on their access to real-time payments data, their ability to reconcile remittance data and the number of issuer declines. Our research shows that 48 percent of technology firms judge their payments systems on their ability to reconcile payments with their remittance data while only 32 percent of education institutions and 33 percent of travel companies do the same.

FIGURE 4:

How firms assess their ability to receive payments

Share of firms in different sectors that use select criteria to judge how effective they are at collecting payments



Travel companies tend to judge the effectiveness of their AR operations by assessing their ability to use processors that are local to areas where payment cards are issued and their ability to meet travel requirements. This is emblematic of the fact that travel businesses must provide localized payment services to meet travelers' payment needs.

ASSESSING AP FUNCTIONS

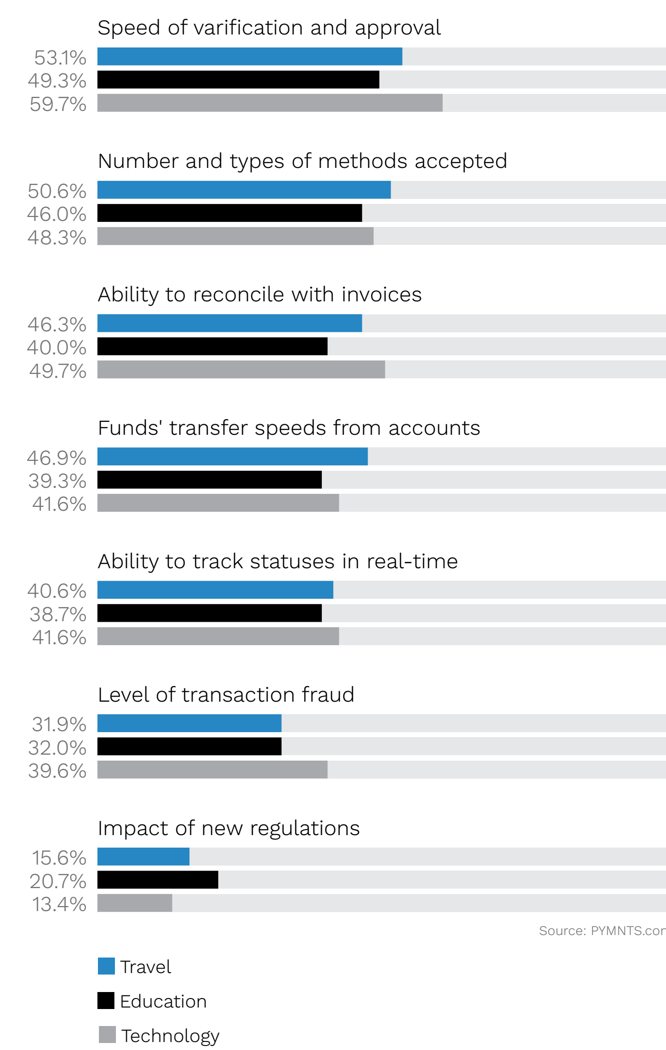
Organizations in all three of these industries have very different priorities for their AR operations than they do for their AP operations. Education institutions are most concerned about being able to meet regulatory requirements when it comes to AP, for example. They are the most likely group to take the ability to adjust to new regulatory requirements into consideration when assessing their AR systems, with 21 percent citing it as a criterion. This compares to 16 percent of travel companies and 13 percent of technology firms.

Technology firms take far more factors into account than other companies when it comes to assessing their AP operations, with speed being at the top of their list. Our research shows that 60 percent of technology firms look at how quickly their AP systems are able to verify and approve outgoing payments when determining their effectiveness compared to 53 percent of travel companies and 49 percent of education institutions. They are also more likely to look at their AP systems' abilities to reconcile payments with invoices and to track payments in real time as well as the occurrence of transaction fraud.

FIGURE 5:

How firms assess their ability to make payments

Share of firms in different sectors that use select criteria to judge how effective they are at making payments



53%

of travel companies rate their AP operations **based on the speed** at which payments are verified and approved.

Travel companies value two key factors more than other firms when judging the effectiveness of their AP operations: the number of payment methods accepted and the speed at which funds leave their accounts. Our research shows that 51 percent and 47 percent of travel companies consider these factors, respectively.

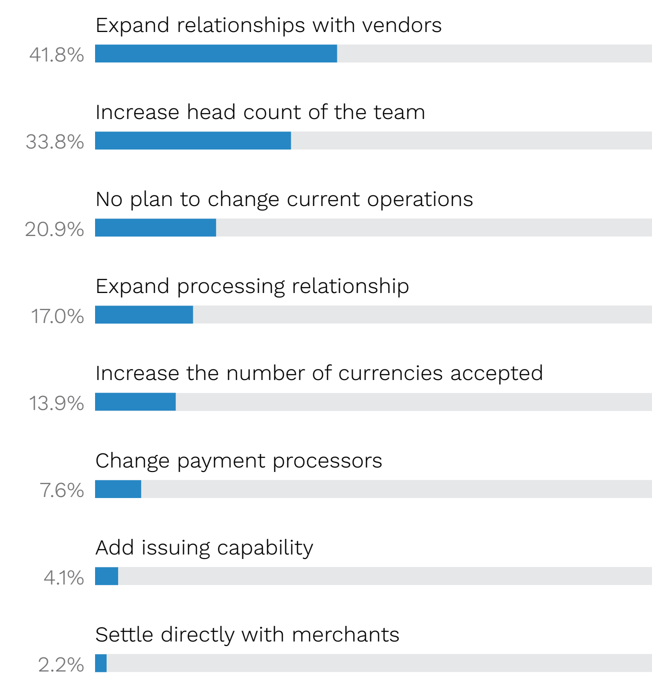
PRIORITIZING INNOVATION

Businesses plan to adopt a wide variety of new payments innovations in the near future, prioritizing payments technologies and services that can help them strengthen their payments operations in the areas they deem the most important. Different businesses have very different ideas about what an effective payment systems looks like, after all, and their payments innovation plans reflect their priorities.

FIGURE 6:

How businesses are looking to improve upon their payments operations

Share of firms that plan to make select enhancements to their payments operations in the next three years



Source: PYMNTS.com

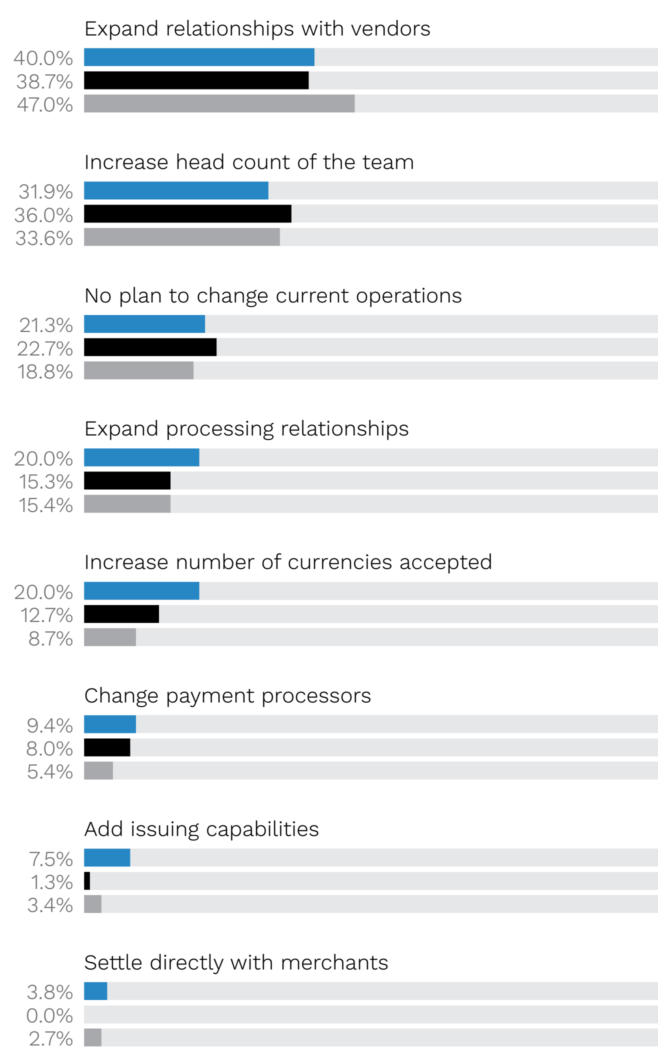
Most businesses expect payments to play a key role in helping them meet their strategic goals in the next three years and are planning to enhance their payments operations to help achieve those goals. Our research shows that 42 percent of all businesses aim to enhance their payments operations to help expand relationships with vendors while 34 percent plan on enhancing them so that they can expand their teams and their payment capabilities.[3] Seventeen percent plan on expanding their processing relationships and 14 percent plan to increase the

[3] These exclude relationships that businesses might have with their payment processors.

FIGURE 7:

How businesses are looking to improve upon their payments operations

Share of firms that plan to make select enhancements to their payments operations in the next three years, by sector



number of payment methods they accept. All of these strategic goals show that expansion is among businesses' foremost priorities.

Businesses' expansion priorities vary from sector to sector. Education institutions are planning on increasing their teams' head counts, for example, with 36 percent saying so. This compares to 34 percent of technology firms, which are more interested in doing business with more vendors. Only 32 percent of travel companies that want to increase the head counts of their teams. These firms are most interested in expanding processor relationships and accepting new payment methods.

47%

of technology firms are looking to improve their payments operations by **expanding their relationships with vendors.**

Most businesses are planning to implement features that will help them achieve these strategic goals. Education institutions want to increase their instant card issuance — such as by issuing more virtual cards instantly via mobile — overall card issuance and real-time payments operations, for example. It follows that they would be the most likely to plan on issuing both cards and instant cards in the next three years. Our research shows that 39 percent of education institutions do not currently issue instant cards but plan to begin doing so in the next three years. Only 27 percent of technology firms and 35 percent of travel firms do not issue instant cards and plan to begin doing so in the next three years. Education institutions' plans to expand their card-issuing capabilities are also in line with the importance they place on cash flow in assessing their AR efficiencies.

TABLE 3:

Which payment capabilities firms expect will help them meet their strategic goals
Share of education institutions that plan to expand select payments functions to help meet their goals

PAYMENT CAPABILITIES	EDUCATION			
	Currently have and will need to expand	Currently do not have but need to add	Currently have and do not need to expand	Currently do not have and will not add
Billing and subscription management	**52.7%**	7.3%	40.0%	0.0%
Real-time access to payment transaction data	48.0%	2.7%	49.3%	0.0%
Real-time payments	33.3%	2.0%	64.0%	0.7%
New payment methods	38.7%	0.7%	47.3%	13.3%
Local payment methods	37.3%	1.3%	60.0%	1.3%
Consolidated reporting across payments channels	24.7%	4.7%	70.0%	0.7%
Improved international payment capabilities	16.0%	2.0%	51.3%	30.7%
Instant payouts	14.0%	30.7%	47.3%	8.0%
Tokenization	9.3%	16.7%	**72.7%**	1.3%
Instant card issuance	10.7%	**38.7%**	28.7%	22.0%
Card issuing	7.3%	35.3%	38.0%	19.3%
Alternative credit	2.0%	5.3%	2.0%	90.7%
Escrow account capability	0.0%	6.7%	0.7%	92.7%
Alternative currencies	0.7%	1.3%	0.7%	**97.3%**

Source: PYMNTS.com

TABLE 4:

Which payment capabilities firms expect will help them meet their strategic goals
Share of technology firms that plan to expand select payments functions to help meet their goals

PAYMENT CAPABILITIES	TECHNOLOGY			
	Currently have and will need to expand	Currently do not have but need to add	Currently have and do not need to expand	Currently do not have and will not add
Billing and subscription management	**49.7%**	4.7%	44.3%	1.3%
Real-time access to payment transaction data	40.9%	1.3%	57.7%	0.0%
Real-time payments	40.3%	0.7%	58.4%	0.7%
New payment methods	35.6%	0.0%	64.4%	0.0%
Local payment methods	29.5%	1.3%	68.5%	0.7%
Consolidated reporting across payments channels	26.2%	4.0%	69.1%	0.7%
Improved international payment capabilities	22.8%	0.7%	76.5%	0.0%
Instant payouts	22.8%	18.8%	53.7%	4.7%
Tokenization	14.8%	3.4%	**81.9%**	0.0%
Instant card issuance	8.1%	**34.9%**	39.6%	17.4%
Card issuing	9.4%	32.2%	40.3%	18.1%
Alternative credit	0.0%	10.7%	2.0%	87.2%
Escrow account capability	0.0%	10.7%	0.7%	88.6%
Alternative currencies	0.0%	2.7%	0.7%	**96.6%**

Source: PYMNTS.com

TABLE 5:

Which payment capabilities firms expect will help them meet their strategic goals
Share of travel firms that plan to expand select payments functions to help meet their goals

	TRAVEL			
PAYMENT CAPABILITIES	Currently have and will need to expand	Currently do not have but need to add	Currently have and do not need to expand	Currently do not have and will not add
Billing and subscription management	44.4%	2.5%	51.3%	1.9%
Real-time access to payment transaction data	46.3%	1.3%	52.5%	0.0%
Real-time payments	**48.8%**	1.9%	48.8%	0.6%
New payment methods	32.5%	3.1%	50.6%	13.8%
Local payment methods	28.8%	1.3%	69.4%	0.6%
Consolidated reporting across payments channels	34.4%	5.6%	58.8%	1.3%
Improved international payment capabilities	40.6%	4.4%	54.4%	0.6%
Instant payouts	19.4%	18.8%	60.6%	1.3%
Tokenization	8.8%	12.5%	**77.5%**	1.3%
Instant card issuance	13.8%	**26.9%**	45.0%	14.4%
Card issuing	11.3%	24.4%	47.5%	16.9%
Alternative credit	1.9%	8.1%	1.9%	88.1%
Escrow account capability	1.9%	10.6%	1.3%	86.3%
Alternative currencies	0.6%	5.0%	0.6%	**93.8%**

Source: PYMNTS.com

It is worth noting that card issuance is also highly prioritized among both technology and travel companies, though to a lesser extent than in education institutions. This suggests that firms in both industries see card issuance as an effective way to reach their own strategic payment goals.

There is also a broad movement among organizations in these industries to improve their data management systems. Forty-eight percent of education institutions and 46 percent of technology firms say they already have real-time access to payment data to some extent but plan to enhance this capability going forward. That is also true for 41 percent of travel companies.

Far fewer firms plan to expand their tokenization capabilities, largely because they already offer tokenized payments.

73%

of education institutions have already **tokenized** their payments to some extent.

Our survey shows that 73 percent of education institutions and 78 percent of technology firms already have tokenized payments and do not plan on expanding them further. This is also the case for 82 percent of travel companies. The near-universal capability of tokenizing payments underscores how this technology, once a major differentiator, has since become table stakes.

CONCLUSION

Technology firms, education institutions and travel companies have their eyes set on expansion and cash flow optimization, but they will first need to break down the payments frictions that are holding them back. Inefficient data management systems are exacerbating many of the most common payments frictions they face, hindering their ability to efficiently manage multiple supplier relationships, make cross-border payments and mitigate fraud risks. Many are therefore turning to innovations that can help them enhance their payments operations and meet their strategic goals, whether it is by expanding their card-issuing capabilities or enhancing their ability to view payment data in real time. No two organizations have the same priorities, but they all see payments as an essential component of their long-term strategic visions.

METHODOLOGY

The Payments 2021 Report draws from a survey of 459 payments professionals conducted between October 30, 2020, and November 12, 2020. Respondents hailed from firms across three different sectors: travel, technology and education. Our survey was limited to respondents working in payments at organizations generating more than $100 million in annual revenue that draw some of their total revenue from cross-border sales (for travel and technology). Our analysis focused on identifying the most common frictions in payments operations and how businesses and institutions are planning to mitigate them to achieve their strategic goals.

ABOUT

PYMNTS.com is where the best minds and the best content meet on the web to learn about "What's Next" in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.

Flywire solves complex payment problems for businesses and institutions to empower new local and global opportunities. The company processes billions in payments per year, connecting all the entities involved to make those transactions faster, more secure, less expensive and more transparent. Clients in business, education and healthcare use Flywire's full-service platform to tailor their customers' payment experiences, creating a single visibility and control point for payer engagement and receivables management. The company supports its clients with end-to-end customer support, including multilingual servicing via phone, email and chat, as well as around-the-clock online payment tracking. Flywire is headquartered in Boston and has offices in Chicago, Cluj (Romania), London and Manchester (U.K.), Shanghai, Singapore, Sydney, Tokyo and Valencia (Spain).

We are interested in your feedback on this report. If you have questions, comments or would like to subscribe, please email us at feedback@pymnts.com.

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