May 2021

GREATEST HITS OF B2B

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No one said the modernization of B2B payments would be easy. But at the onset of the pandemic, chatter among industry innovators began to grow that companies would — finally! — put down the checkbook.

There is evidence that the last year or so has undoubtedly created progress in the digitization of B2B payments — both in terms of accounts payable (AP) departments' desire to use ePayment technologies, and in accounts receivable (AR) departments' acceptance of them. Yet it has also revealed the importance of developing a modernization strategy that can meet businesses where they are.

Organizations that continue to use checks won't necessarily be persuaded to completely overhaul their operations just because a new B2B payments technology is available. Indeed, as CheckAlt Chief Strategy Officer David Peterson explained, some FinTech providers "pushed all-in on electronic, and ignored the check," leaving many corporates to continue struggling with the paper that remains.

Solution providers are discovering that a multi-pronged approach to digitization can ease the pain of change for businesses that can struggle to evolve. Increasingly, that means offering multiple payment rails including ACH, cards, real-time networks and even newer rails like blockchain or Visa B2B Connect, in addition to check services like lockbox technology.

This approach can tackle major pain points that have historically stood in the way of B2B payments digitization. For instance, a multi-rail approach can find common ground between buyers and sellers when vendors don't wish to accept commercial cards, while other technologies like Mastercard Track Business Payments Service can automatically pinpoint which rail will optimize the movement of funds between businesses.

"Suppliers are also able to improve buyer relations by accommodating their preferred payment choice," Darren Blair, head of B2B payments at Conferma Pay, said in a recent PYMNTS interview.

But the value proposition of payments digitization must go beyond the electronic payment itself.

With the accelerating surge of B2B eCommerce adoption, vendors need ePayment tools that can be seamlessly embedded within their portals as the business customer experience grows increasingly important, including when those transactions occur across borders.

That deep integration isn't merely a value for the payer. B2B sellers are also uncovering greater value through embedded, flexible solutions that can provide deeper insight into buyer behavior and streamline reconciliation workflows.

"This is not just about treasury departments trying to make money movements more efficient. It's about digitizing how the whole business operates," explained J.P. Morgan Global Head of Wholesale Payments Takis Georgakopoulos, adding that treasury and finance leaders have demonstrated a renewed focus on B2B payments optimization for the benefit of the entire enterprise.

As the digitization journey continues, however, plenty of challenges – and opportunities – remain. According to PYMNTS and Flywire research, as explored in the B2B Payments 2021: Assessing The Gaps And Digital Opportunities report, a lack of access to data continues to create friction on both the AP and AR sides of B2B transactions.

Meanwhile, for the FinTechs themselves, as more business buyers are willing to accept a fee for a better payment experience, that same visibility into data can unlock new revenue streams for service providers.

As businesses do migrate away from the paper check, they'll navigate toward payment methods that support their unique needs, likely

causing disruption in the current competitive landscape between rails.

Commercial card volumes that rose amid pandemic-fueled digitization efforts have shone a new spotlight on virtual card technology in particular — and that's good news for card issuers looking to rebound from the initial dent in volumes the commercial card arena experienced as a result of nixed business travel.

"Many issuers are still in the early days of recovery," said Boost Payment Services Founder and CEO Dean M. Leavitt. "So they look to AP-based B2B transactions as a great opportunity to fill those losses."

Other emerging opportunities can be seen across real-time rails to optimize receivables through faster access to capital and vital transaction data. It's yet another way to boost the value proposition of migrating away from check.

As organizations, their business partners and financial service technology providers navigate this evolution, finance leaders are taking the lead in guiding their firms through disruption and modernization. Regardless of which payment rails and technologies a company chooses to embrace, the CFO can guide their organization to adopting the solutions that will extract the most value from their B2B payments modernization roadmaps.

"As a CFO, there is a lot of opportunity because of the acceleration of collaboration technology," LoginID CFO Vince Man told PYMNTS. "As a CFO, we need to leverage the acceleration of that technology to get everybody collaborating on creative ideas, to improve processes and the way we do business."

With CFOs at the helm, PYMNTS takes a look at 2021's top B2B payments stories of the year — so far.

January 11, 2021

J.P. Morgan Looks Toward PAYMENTS MODERNIZATION

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TAKIS GEORGAKOPOULOS

Global Head of Wholesale Payments

J.P.Morgan

The impact of the global pandemic on corporates' digitization journeys has been undeniable. Whether businesses were establishing their modernization roadmaps for the first time or simply accelerating the plans they already had in place, the COVID-19 crisis drove organizations to embrace technology at unprecedented levels in order to manage a remote workforce, supply chain disruptions and economic uncertainty.

Spearheading many of those efforts was the corporate treasurer. Once considered the head of number-crunching and cash management, treasurers today have transformed into enterprise leaders, using payments and finance digitization as an opportunity to pivot toward new business models and drive strategic growth for the entire enterprise.

This is not just about treasury departments trying to make money movements more efficient. **It's about digitizing how the whole business operates.**

According to Takis Georgakopoulos, global head of wholesale payments at J.P. Morgan, treasurers will be taking key lessons learned from 2020 into the new year as they continue along their modernization path. In a conversation with PYMNTS' Karen Webster, Georgakopoulos reflected on how treasurers have navigated the disruption and also discussed J.P. Morgan's strategies to support treasurers' efforts through its own digitization roadmap.

Treasurers As Strategic Leaders

While the trend of corporate treasurers seeking ways to enhance the global visibility of bank accounts and payment flows was clearly there well before the pandemic, said Georgakopoulos, what changed was a sense of urgency from clients to move to a digital environment with a renewed focus on guiding their organizations through the volatility.

"This is not just about treasury departments trying to make money movements more efficient," he said. "It's about digitizing how the whole business operates."

Digitization was no longer simply a benefit, but a necessity — and according to Georgakopoulos, treasurers had an important seat at the leaders' table to guide the enterprise toward greater agility, expansion into new markets and customer segments, and an overall optimized financial strategy.

Of course, the digital transformation leaders this year were the organizations that prioritized technology from the onset. Driving this modernization focus was the need for organizations to optimize the way they interacted with customers, business partners and banks through tools like digital onboarding, electronic signatures, real-time connectivity and real-time reporting and data-driven insights. Georgakopoulos pointed to digital marketplaces and eCommerce firms, which emerged as leaders in this regard thanks to their investments in cloud-first infrastructure and application programming interfaces (APIs), tools that enabled treasury systems to more seamlessly operate and interact with each other.

Treasurers also quickly became leaders for their firms, exploring how to adjust business models in response to dramatic changes in the market. B2C companies that had once relied on intermediaries to sell goods embraced the direct-to-consumer model, while B2B firms focused on transforming their own interactions with corporate clients. And with those changes came a need to adjust financial strategies, with treasury departments embracing the opportunity to wield real-time data and optimizing account structures to support a more efficient way to operate the entire business.

Elevating The Bank/Treasurer Relationship

Georgakopoulos said J.P. Morgan understood the role that financial institutions (FIs) play in supporting their treasurer clients' modernization goals. To do so effectively, he said, banks must embrace their own digitization roadmaps.

At the onset of the pandemic, J.P. Morgan's key focuses were migrating about 80 percent of its workforce to safely work from home, continuing to process about $7 trillion in transactions every day without disruption and collaborating with corporate clients on their business model transformation initiatives. Digitization strategies that were set forth well before the pandemic quickly proved instrumental in achieving those goals.

"Probably the biggest decision we made several years ago was to invest heavily in technology and modernizing our platform, because at the end of the day, if your technology is not agile, and if your APIs or onboarding don't work well, there is very little innovation that you can do," said Georgakopoulos.

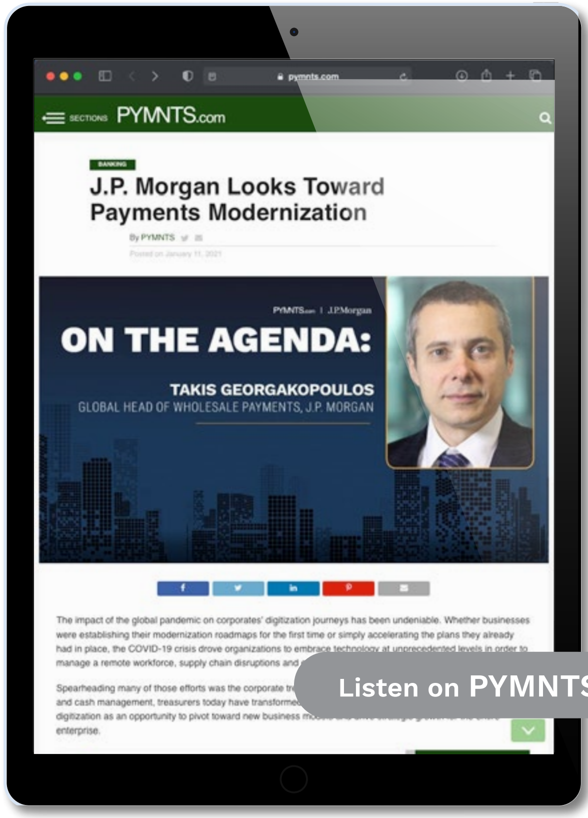
Those investments have paid off, with Georgakopoulos pointing to the bank's investments in its virtual assistant technology, digital signatures and a full suite of payments APIs, which saw rapid adoption from corporate clients when the pandemic hit.

But these upgrades weren't just important for helping treasurers navigate the pandemic. They will also continue to be vital to aiding corporates as their goals for the long term evolve. For J.P. Morgan, payments modernization is a key focus.

Georgakopoulos highlighted the eCommerce and healthcare customer segments as particularly exciting areas that are ripe for transformation. J.P. Morgan is also focusing on growing small business payment services and innovation — including its proprietary JPM Coin and its newly branded blockchain unit, Onyx by J.P. Morgan.

As J.P. Morgan makes strides in its own digital transformation journey, collaboration with FinTechs will be valuable in developing products and services to better address treasurers' shifting needs, too. In addition to partnerships and acquisitions, Georgakopoulos said the FinTech ecosystem presents the opportunity to raise the bar for the financial services landscape as a whole.

"We are learning from FinTechs and we are excited at what's ahead in 2021."



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VIRTUALIZED B2B PAYMENTS:

Poised To Kill The Paper Check — And The Plastic Card

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DARREN BLAIR

Head of B2B Payments

conferma pay

For B2B payments, the pandemic may be the final nail in the coffin of the paper check — and the plastic commercial card, too.

To that end, in an interview with PYMNTS, Darren Blair, head of B2B payments at Conferma Pay, said virtual payments can alleviate pain points for buyers and suppliers that have grappled with high costs and slow processing tied to traditional, legacy and ultimately inefficient ways of transacting. The discussion came as the shift toward working from home has been a wholesale one — as surveyed by PYMNTS, 38 percent of individuals work full-time jobs from home; 45 percent work part-time from home.

As Blair told PYMNTS, the drive toward virtualizing payments has been gaining traction with the growth in remote working, because virtualization solves for three issues — those pain points, you might say — that are experienced by corporates in the present-day operating environment, regardless of the vertical in which they operate.

If not optimally managed, those issues impact working capital cycles, which in turn can negatively impact a firm's very solvency (and perhaps even survival) as suppliers wait to get paid, or even onboarded into a buyer's ecosystem. Those pain points center around cash flow, manual processes (where employees match invoice and payment data), and the management of suppliers.

Traditionally, when it comes to managing suppliers, Blair said, "there are several layers of approval, which increases preparation time and errors. Onboarding, for example, can take weeks." Buyers have to build in the cost of supplier management into their businesses — and costs are especially acute when it comes to juggling what Blair termed "the long tail of infrequent, one-off suppliers."

Streamlining Payments For Buyers And Suppliers Too

Drilling down into the payments themselves, virtualization helps level the playing field between buyers and suppliers, noted Blair. Traditionally, the benefits of card and check payments have resided on the buyer side of the equation at the expense of suppliers. With virtual payments, buyers gain from being able to increase their days payables outstanding by leveraging their credit lines on their commercial card products.

"The enhanced data they're able to generate through virtualization simplifies reconciliation and gives them access to reporting, enabling them to better forecast future cash flows," Blair explained. From a technical perspective, virtualization allows firms to integrate file-based and API-based functionality into their ERP infrastructure, procure-to-pay and treasury management platforms in an automated fashion. "This is a vast leap forward from the traditional payables processes," said Blair.

With a nod toward suppliers, he said that accepting virtualized payments means they are able to reduce their days sales outstanding, as payments from their buyers are received more quickly. That helps to improve cash flow.

"Suppliers are also able to improve buyer relations by accommodating their preferred payment choice," Blair said. Straight-through processing (STP) means suppliers are able to fully eliminate all manual touchpoints tied to reconciling payments, which optimizes AR resource utilization and reduces costs.

Even with the benefits of virtualization readily apparent, said Blair, many suppliers have been reluctant to embrace virtual cards. "Suppliers often don't have the point-of-sale infrastructure to accept a card payment, even if they wanted to," he pointed out.

These suppliers often opt for traditional payment methods, even paper-based payments, with higher acceptance costs — resulting in slower payment processing (which thus hurts working capital). To get more suppliers on board with virtualized payments, Blair said, "we talk a lot about virtualization on the issuing side. Really, it's about also bringing the acquiring side into the equation via straight-through processing.”

He described STP as a seamless process designed specifically to enable accelerated payments to even more suppliers without manual hassle, while capturing all of the benefits associated with virtual payment.

Illustrating the process, Blair pointed to the hypothetical corporate buyer who uses their procure-to-pay platform to source and buy laptops from an office supply firm. The buyer uses a unique virtual card that is generated upon purchase approval. The office supply firm, through its STP connection, receives the funds from the virtual card directly into their commercial bank account of choice.

“Along with the associated purchase data, this virtualized process is much quicker and far more efficient and secure, while also improving the payment terms for both the corporate buyer and the office supplier,” said Blair.

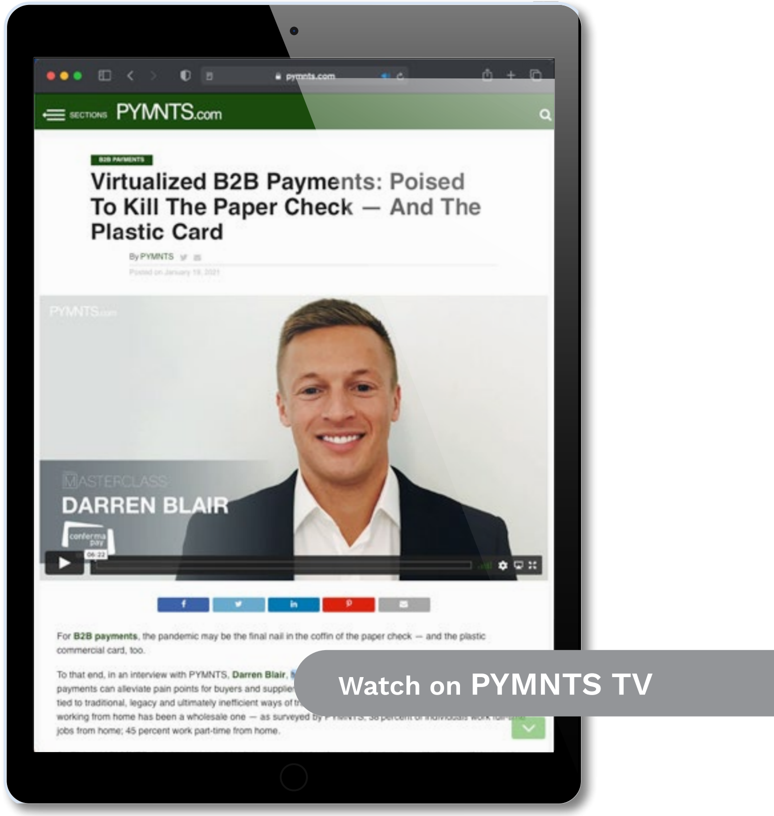
Virtual accounts are dynamic, he explained, set for a specific invoice amount for a specific merchant and restricted by date, with no plastic involved. Buyer-initiated payments are delivered directly into the supplier’s bank account without any action required from the supplier. Security is improved, too, as suppliers don’t have to retain sensitive card information, which may make them vulnerable to cyberattacks.

This streamlined, secure, tech-enabled process sidesteps the frictions seen during the pandemic,

where, as Blair said, many suppliers were unable to receive payments from buyers, as they couldn’t get to their brick-and-mortar offices to pick up checks.

The continued shift to work-from-home environments will only exacerbate those frictions, he noted. And in an effort to improve the ROI on payment operations, he said the pandemic may be the “final nail in the coffin” of the paper check — and the plastic card, too.

“The actual cost to produce a check over a virtualized card is roughly about $26 per transaction, which is quite significant. Overall paper-based manual workflows are costly to organizations. Now, 60 percent of C-level execs tell us they want to have stronger liquidity support from their critical suppliers. Thirty-nine percent of them are actually facing delayed payments from those customers,” he told PYMNTS, adding that “the best businesses are making payments a core strategic part of what they do.”



CITI:

Accelerated Digital Migration Provides Insights Into B2B Behavior

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ANUPAM SINHA

Managing Director and Global Head of Domestic Payments and Receivables

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Let's rewind to January 2020, a couple of months before the world was turned on its head. If at that time, someone would have asked Citi Managing Director and Global Head of Domestic Payments and Receivables Anupam Sinha how long it would take for corporate treasury organizations to fully embrace digital, he said his answer would likely have been something along the lines of, "Don't hold your breath."

It's not that automating invoice generation, banishing checks, automating the cash application process and systematically removing all the manual touches from accounts payable (AP) and accounts receivable (AR) workflows weren't unknown concepts among chief financial officers (CFOs) and treasury departments at the time. But as Sinha told PYMNTS' Karen Webster, at minimum, they were a decade away from reality. Eliminating checks, he would have said, would take the better part of a generation.

His answer as of January 2021, however, is very different.

"If you ask me that question today, I think we will easily get to 70 percent or 80 percent of our clients' AR processes being fully digitized in the next year or two," Sinha said.

And these aren't small shops created to nimbly pivot, Sinha said. These are incredibly large, multinational enterprises that may take time to change due to the complexity involved . They're making changes now, he said, for a very simple reason: They have to.

"The finance organization does not have a choice in terms of embracing digital, and all of us have learned the hard way in 2020 based on the impact it had," Sinha said.

But the digital transformation goes far beyond adopting electronic payments or automating invoicing. Rather, Sinha explained, corporate treasurers and CFOs today are grappling with evolving business models and transforming cash management strategies. With so much change afoot, finance leaders must be tactful in how they lead their corporations' modernization efforts.

The Transformative Power Of Data

If the pandemic has taught the enterprise anything, it's the value of flexibility.

Amid the drive toward digitization, many firms began to see the value in shifting their business models, with online channels becoming an increasingly important focus in that change. For some companies, that means a migration away from the traditional dealer-distributor model and toward B2B commerce and direct-to-consumer (D2C) strategies.

Sinha noted that this online migration provided far more insight into customer buying behavior. But it also created new challenges for finance leaders who were seeing funds flowing in and out of the enterprise via new channels. Historically, payment volumes flowing through digital channels were too low to warrant much focus. But when digital channels account for half of an organization's overall sales, the data is too valuable for treasurers to ignore.

As models in the front end of an organization digitize, this prioritization of data has carried over into the back office, too. Sinha said today's CFO should focus on how to access, interpret and monetize data. And we can see that data goldrush is omnipresent. When Sinha talks to clients about digital-first developments like 24/7 processing and instant payments, the conversation is not about speed, he said.

"It is the quality of data that instant payment brings in that is getting them to look at completely rearchitecting their processes," Sinha said, highlighting the opportunity for finance leaders to automate key functions like reconciliation and AR. What Citi is working with now, he said, is considering how to empower businesses that are adjusting traditional B2B business models toward a B2C offering through the use of that data.

“The question is increasingly [about] how we can try and pull all of that together to provide a more holistic proposition,” he said. “From a back-end perspective, they need to be able to integrate seamlessly and provide that visibility to their own CFOs and treasurers.”

Recreating The Backend

Key to that integration and visibility are technologies like application programming interface (API) integrations, artificial intelligence (AI) and machine learning (ML), which will not only be key to connecting finance leaders to valuable information, but also to shifting back-end models of how CFOs strategize cash management.

The rise of real-time transacting drives treasurers and their banking partners away from the legacy batch model of payments, with strict cutoff time and end of day process toward an always-on cash management strategy. According to Sinha, this evolution will further increase the need for treasurers to embrace digitization, and for finance leaders to standardize their processes on a global scale.

“Rather than doing a lift-and-shift and digitizing individual processes, how can they look at it more holistically, standardize their processes, then automate it — and, at the same time, make sure they’re moving toward API-based processes?” he explained.

For large, multinational corporations that operate with multiple bank accounts, embracing virtual

account technology can further data connectivity and propel CFOs “toward a more centralized and more sophisticated treasury process,” added Sinha. This can be especially valuable in the areas of cash application and AR, which Sinha said remains the area in need of the greatest work when it comes to digitization.

But the modernization push is underway and, as Sinha said, there is no reverse button for the great digital shift, which means the only option for firms that want to remain competitive is to keep moving forward.

“If there’s one thing that everybody needs to do, it’s accelerating the whole digitization journey,” said Sinha.

February 24, 2021

B2B Companies Navigate Tricky Cross-Border Marketplaces And Payments

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CHRISTOPHE BOURBIER

CEO and Co-founder

Limonetik

Say the words "online platform," and most people in the payments and commerce business will instantly rattle off a few marquee names: Amazon. Airbnb. Alibaba. The online marketplace model that brings multiple buyers and sellers together is nothing new. But it's been gaining steam as the pandemic has shifted consumers online to get what they need.

And as Christophe Bourbier, CEO and co-founder of eCommerce payment aggregator Limonetik, told Karen Webster in a recent conversation, the online marketplace has become an especially urgent consideration for smaller firms across the globe that have yet to build out their eCommerce presence as robustly as they'd like. Marketplaces are a platform for growth and scale, it's true — but using them to expand across borders and currencies carries risks and challenges.

Bourbier said marketplaces such as Amazon, Airbnb and eBay are "just the tip of the iceberg." Moving forward, he said, business-to-consumer (B2C) firms, business-to-business (B2B) enterprises and even franchises will launch their own online markets, as that model "will be the best and most effective way to add new products and services."

The days of typing in search terms via Google to find who sells what you're looking for are gone, he maintained — and now, the habit is simply to log onto platforms (Amazon is a go-to choice) to see the lowest prices and fastest delivery windows. It's a de-facto expectation that what one needs, one can get with a few clicks — and it will carry over onto these burgeoning (and yet to be created) marketplaces.

In general, he contended, the platform is successful "not because Amazon is buying every product there is," but because it is providing a forum for anyone selling their own products and services to list what's on offer. And as platforms evolve, they're able to accommodate commerce across all conduits — eCommerce, online/in-store or even curbside pickup.

Getting Ready For B2B

What's worked for B2C, said Bourbier, will work for B2B — a vertical that has been stubbornly rooted in paper checks, invoices and FX costs tied to cross-border transactions. Previous industry efforts to bring B2B marketplaces to scale had failed in past decades, as buyers did not materialize or there were concerns over the transparency of the processes. All too often, there were limited payment options on offer.

The benefits of the platform model will be especially apparent within the B2B sector, where merchants can sell complex, highly expensive industrial products, but will also want to "sell" add-ons such as delivery, training and spare parts — reflecting the horizontal, cross-selling opportunities that are embedded in platforms.

Think, then, of the supplier that sells some of the engine components for helicopters or planes. For the manufacture, purchase and assembly of those parts, the critical aspects of the online purchase lie in 1) finding what they need online, 2) making sure it will be delivered on time and 3) paying for it all. For an optimal online experience, said Bourbier, the B2B marketplace must have a user experience (UX) that mirrors the streamlined experience that has become a hallmark of Amazon (and other sites).

> In terms of marketplaces, it's not about managing one account for a merchant. **It's about managing a lot of sub-accounts.**

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We do the collecting and the marketplace setup. And when we go directly to merchants and marketplaces, **we do so mainly for very international, complex needs.**

Buyers and suppliers need help as they navigate the challenges of cross-border markets and the payments that move from buyer to supplier. In consumer-facing commerce, we pay the way we want to pay, and sellers get paid the way they want to get paid — and B2B is due for a similar evolution.

Bourbier noted that Limonetik's platform-as-a-service supports more than 285 payment methods in 60 countries — processing, aggregating and creating payment methods across B2C and B2B channels. The company aggregates multiple financial flows into one settlement and supports these services with comprehensive reconciliation and reporting tools via API.

"In a way, this is a form of quality control," said Bourbier. "Things were digital before COVID, but we've had a lot of B2B companies coming to Limonetik because they have realized

that digital was not a 'nice to have,' but became a 'must-have.'" As he told Webster, B2B has been marked by complexity, where escrow may be part of the process and funds may not be released until (to use the previous example) the helicopter parts are received and inspected.

The complexity mounts when a buyer with a long supply chain may need to purchase several items — with one transaction — across vendors located in different countries.

"In terms of marketplaces, it's not about managing one account for a merchant. It's about managing a lot of sub-accounts," said Bourbier. Against that backdrop, he said, a gateway PSP might hypothetically come to Limonetik because they might not be in the "flow of funds," or might not know "how to serve some merchants' sub-account needs or conduct KYC for banks." Some use cases: A provider may not know how to collect Alipay or WeChat transactions. Other times, merchants may want to enter new markets while maintaining their relationships with particular gateway providers. Embracing the platform as a service model, said Bourbier, means that Limonetik can keep the aggregation of all those activities behind one API.

Limonetik can make payouts to vendors in dozens of countries across Europe, and Bourbier noted that in a business model that is different than other providers such as Stripe or Adyen, "we can interchange any component of what we do with existing components." He explained that Limonetik's gateways can be interchangeable with First Data's or Ingenico's gateways. Acquirers can be mixed and matched, too, according to the market.

"It's a white-label solution," he said of the company's offerings, which help industrial giants such as Siemens work with local suppliers, as well as acquirers, banks and payment service providers, among other stakeholders. “Cross-border is a sweet spot for us,” noted Bourbier, adding that “we do the collecting and the marketplace setup. And when we go directly to merchants and marketplaces, we do so mainly for very international, complex needs.” Limonetik, he added, handles the know-your-customer (KYC) aspect of onboarding, ensuring that entities are authorized to receive payments.

The Ongoing Digital Transformation

Drilling down into the pivot that is still underway for B2B on a global stage, through the past several decades, particularly among smaller merchants, B2B transactions have been done through tried-and-true channels and networks such as ACH, SWIFT and SEPA.

“As these merchants increasingly go digital, they still want to be paid with ACH, but they also want to leverage the digital payments that have been designed and developed for the last 10 or 15 years. Not all of them are eligible for B2B payment,” said Bourbier. No one is going to pay for helicopter parts using PayPal, after all, he noted.

But in a world where credit card transactions carry what he termed a terrible UX experience and high transaction fees, he said, buyers and suppliers are looking for payment methods that will have lower costs and capped fees, seeking out new ways to do bank transfers in an age of PSD2 and open banking.

Limonetik has been observing increased adoption and demand for recurring payments, and Bourbier noted that “in Europe, (especially in France), we see a lot of credit card payments, but we have a lot of payment by installments as well.” Other countries, such as Portugal, are seeing an uptake in QR code transactions, while in Africa there’s been a leapfrogging from cash to mobile.

Alternative payment methods, he said, are showing “value-add that corresponds to the specificities of various industries” as domestic transactions take place using the buyer/suppliers’ payment method of choice — whether the payer is Airbus or a small to medium-sized business (SMB).

“In B2B, we’re seeing the exciting mix of electronic payments and digital payments that use old rails in new ways — as we know them in B2C — but also of more old-fashioned payments like ACH and SWIFT,” Bourbier told Webster.

In B2B, we’re seeing **the exciting mix** of electronic payments and digital payments that use old rails in new ways, but also of more old-fashioned payments like ACH and SWIFT.

March 23, 2021

Suppliers Drive Focus On Taking Virtual Commercial Cards Global

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DEAN M. LEAVITT

Founder and CEO

boost payment solutions

Corporates continue to lower their guard against digitization, embracing electronic B2B payments as they press ahead in their modernization efforts. Over the past several months, commercial card adoption in the accounts payable (AP) department has played an important role in fueling that modernization. But historically, the picture of virtual card traction has been presented from the buyer's side, leaving little room to drive value for the vendors accepting payment.

What's clear is that all of that is beginning to change, according to Dean M. Leavitt, founder and CEO at Boost. In a recent conversation with Karen Webster, Leavitt described a promising shift in the market, in

There are, very often, **misperceptions** about the reality of commercial card products and what's involved in their acceptance ...

which B2B suppliers are moving toward the center of issuers' efforts to drive virtual commercial card usage.

There is still a long road ahead to ubiquity, but several seemingly unfortunate consequences of the coronavirus crisis may have actually opened up the opportunity to drive card usage in unexpected ways. And as Leavitt noted, vendors are taking a leadership role in that expansion.

Ongoing Education

While corporate buyers continue to flock to cards as a way to digitize payment, take advantage of capital float and embrace new revenue streams through rewards and cash-back programs, it was only relatively recently that the card industry began to turn its attention to the acceptance side of the equation to drive adoption.

In the past several months, Leavitt said these efforts have paid off, particularly among mid-sized and larger suppliers that are embracing card acceptance as a way to accelerate accounts receivable (AR) with a competitive price point. The ability for card transactions to connect vendors to valuable transaction data has also proven to be a key driver of adoption, particularly among suppliers with thousands of payments to process and reconcile.

But plenty of resistance remains, according to Leavitt. "There are, very often, misperceptions about the reality of commercial card products and what's involved in their acceptance, from a transactional perspective, pricing perspective and reporting perspective," he said, pointing to assumptions of a high cost of acceptance and friction in reconciliation as key barriers.

As a result, the virtual card arena is finding an opportunity to get the card issuers more involved in the conversation with those suppliers. Leavitt highlighted the education process that can occur with those institutions, too, in working with FinTechs to embrace dynamic pricing models and finding the right price point for those suppliers.

"Many issuers are still in the early days of recovery," he said, noting that the pandemic put a large dent in commercial card transactions across other categories like travel and entertainment. "So they look to AP-based B2B transactions as a great opportunity to fill those losses."

Unexpected Opportunities

As the issuing community continues to collaborate with buyers, suppliers and FinTechs to find win-win scenarios, the industry is also inching toward growth through other avenues. While the coronavirus crisis has undoubtedly created new challenges for commercial card adoption, Leavitt said some unanticipated opportunities have emerged, too.

“There is renewed excitement about cross-border payments, which took a real nosedive for the better part of the year,” Leavitt said. “We’re now engaged in conversations with a lot of corporations and their issuers about ramping up card-based cross-border payments.”

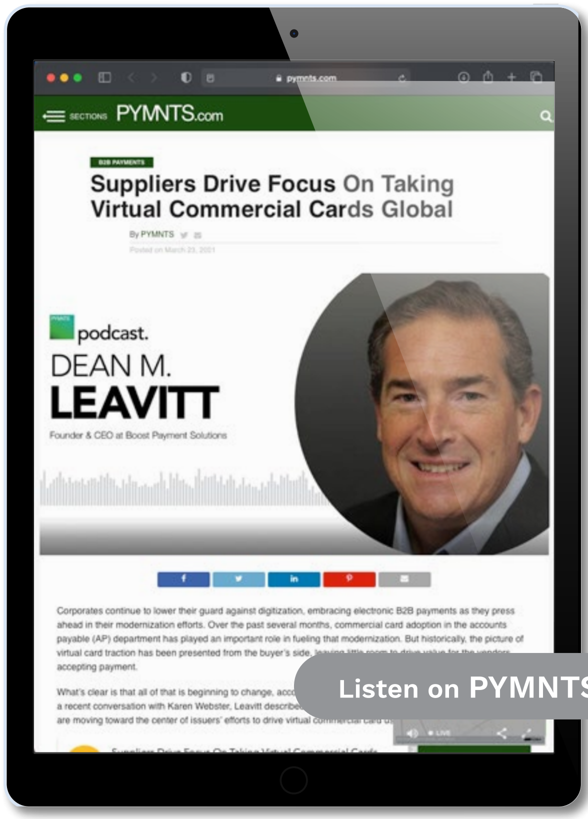
The shift is intensifying the need for the issuing community to deepen its focus on driving value for the supplier. Experimenting with proprietary processing rates and pricing flexibility will be essential to fueling cross-border virtual card payment acceptance. Considering the high costs and lack of transparency of traditional wires and correspondent banking payments for suppliers, there is room for continuing education on how global card payments can drive value for those AR departments.

The trend is also an opportunity for commercial cards to showcase their ability to work in harmony with other technologies. Leavitt highlighted blockchain as one example of a tool that can drive up the value of commercial card acceptance for both buyer and supplier.

“We’re working on an exciting program in the freight and logistics arena, where trading partners utilize blockchain technology to manage and enforce the contractual relationships between, say, shippers and carriers,” he explained. “You see these evolving technologies come to the forefront. You can mix and match different technologies in these relationships between buyers and suppliers.”

Whether it’s innovating to bring pricing flexibility to suppliers or collaborating to integrate transaction data with back-end systems, there are a multitude of ways in which the corporate card technology sector can increase the attractiveness of acceptance for B2B suppliers. As more corporates seek to digitize payments both domestically and across borders, developing those value-added features — and educating the supplier community about them — will be vital to continued adoption.

It’s all about placing vendors back in control of how they receive funds. “This whole notion of ‘acceptance on your terms’ really comes to light,” said Leavitt. “That’s the moment we’re in, and that’s the nature of how we’re presenting commercial card acceptance to suppliers.”



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April 15, 2021

PayFacs Tap Embedded Payments To Improve The B2B Customer Experience

GREATEST HITS OF B2B
PYMNTS.com

CHRIS WASSENAAR

Chief Risk Officer

versapay

Rising expectations among buyers, for both consumers and businesses, are making an impact throughout the entire transaction experience. That includes product sourcing, customer service and, of course, payments. With business-to-business (B2B) brands taking note of the importance of the payments workflow in driving a favorable customer experience, sellers are looking to offer a payments flow that is seamless, rather than one that feels bolted on.

According to Chris Wassenaar, chief risk officer at Versapay, a heightened focus on the B2B payment experience is driving greater interest in SaaS providers becoming payment facilitators, otherwise known as PayFacs.

"You get to control the brand experience for your customers," he told PYMNTS in a recent interview. "And what is different about PayFacs versus traditional payment processing is, essentially, you are insourcing all of the payments infrastructure within your own firewall."

Wassenaar described how the PayFac model can be particularly valuable in the B2B ecosystem as a framework that can support the complexities and high data volumes of B2B transactions, deriving value for both buyer and seller.

Optimizing Payment Flows

With traditional payment processing, online sellers have historically been willing to hand off their customers to a third party to handle payments.

But the competitive landscape of digital commerce is intensifying, leading buyers to want a more seamless payment experience and leading sellers to retain that customer relationship at the time of transacting.

Wassenaar pointed to a Versapay client — a B2B supplier that took the time to get to know everything about its customer base in an effort to create the best outcome and experience for them. If a typical payment processor is used, he said, that supplier is forced to place their customer relationships in the hands of a company that knows nothing about their customers.

"It's a very powerless position to be in, because you've worked for months or years to build up that relationship and explain that value," he said. "And at the last second, you've turned that over to a third party."

The PayFac model allows that company to keep the customer within its own realm when facilitating a transaction. For business customers, this yields a more embedded and seamless payments experience. For the supplier served by Versapay, Wassenaar said the ability of Versapay's PayFac service to support integrations with back-office systems like ERPs provides for robust and holistic management of transaction data. This could mean greater visibility into the timing of a subscription payment, or a more automated reconciliation of a payment.

While traditionally a seller may deploy a third party to manage subscriptions and another third party to process payments, a PayFac can unify these workflows, thanks to its ability to embed itself within a merchant's back office. Further, Wassenaar noted, PayFacs can add value by

you've worked for months or years to build up that relationship and explain that value. **And at the last second, you've turned that over to a third party.**

> A lot of organizations are realizing that payments **need to become part of their larger or broader offering.**

allowing a merchant to sign up with different payment processors and then route transaction flows to the processor that will be most efficient or affordable depending on the transaction type.

"If one rail fails or there's a delay, you just naturally switch the traffic to the other one," he said. "You can improve authorization rates by using your ability as the PayFac to route that traffic to the most optimum route for your business to business customers."

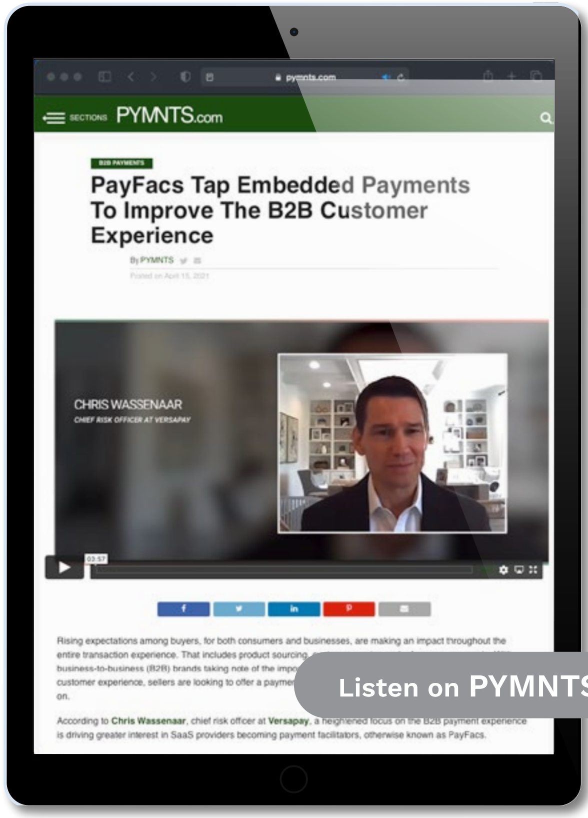
Making It Work

While it can be challenging for a chief financial officer to understand the nitty-gritty differences between a payment processor and a PayFac, Wassenaar said that what's important for finance leaders to understand is the value this model can offer: a better payment experience for customers and greater efficiencies in the back office.

It's a sentiment that can also be found among business customers: Payers don't necessarily need to know exactly how the payment mechanism operates — they just want it to work.

Amid the evolution of B2B eCommerce, there are greater complexities, but also more opportunities for B2B sellers to optimize the customer experience. Wassenaar said this is giving rise to the concept of "collaborative commerce," in which B2B payments are layered and integrated within key information about the transaction, like invoice timing, interest rate charges and pre-negotiated rates.

Considering how complicated B2B commerce and payments can be, when transactions are deeply embedded into the buying experience and become a connected part of the broader whole, both buyers and sellers can benefit. "A lot of organizations are realizing that payments need to become part of their larger or broader offering," said Wassenaar. "It needs to become almost ubiquitous, and 'underneath the envelope.'"



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April 28, 2021

CFOs Seek A Delicate Balance In Collaborative Technology

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PYMNTS.com

VINCE MAN

Chief Financial Officer

LoginID

Collaboration has always been a priority for Vince Man, chief financial officer at LoginID. A geographically distributed workforce means technologies that can support digital facetime have been critical to business operations from the get-go – and, luckily, ensured that the company did not face as much disruption as other firms amid the onset of the pandemic and sudden work-from-home requirements.

Cooperation is essential to any successful business. For Man, that means working with the finance team, the heads of other departments and, increasingly, with third-party FinTech providers. While digital solutions are undoubtedly crucial to facilitating this

> As a CFO, we need to **leverage the acceleration of that technology** to get everybody collaborating on creative ideas, to improve processes and the way we do business.

collaboration, there is a downside to rising levels of interconnectivity.

In PYMNTS' latest Voice of the Digital-First CFO report, Man explored how he aims to strike a collaborative balance to ensure that FinTech helps, not hinders, productivity – and pointed to payroll, of all functions, to demonstrate the challenge.

A Help Or A Hindrance

There's no doubt that digital messaging and video conferencing tools are a must-have for any organization with a disparate workforce – which, today, includes a vast majority of employers. But, as Man noted, the technology that supports this connectivity can also create new challenges in productivity.

"It seems like for most of our team, including our finance team, we were having more meetings than ever when we got into the pandemic," he said. "That has impacted part of our back-office operations from a finance point of view. We're having more meetings, and it seems like we have less time to do our daily jobs."

It's a scenario that lifts the curtain on the complexities of back-office cooperation, and the challenges that CFOs and other enterprise leaders face to ensure that facetime is productive rather than disruptive.

The Complexities Of Payroll

Understanding how to find the balance between one's own coworkers is certainly important. But as Man moves forward with his own digitization agenda, collaboration also became a focal point in the process of FinTech adoption.

While automation tools can bring about significant efficiencies in a variety of workflows like accounts payable (AP) and accounts receivable (AR), the pandemic's impact on employment and talent management created new challenges in the payroll department that similarly exposed the issue of collaboration.

At the peak of the pandemic, amid mass furloughs and the need for payroll service providers to participate in federal relief efforts, those third-party FinTechs faced massive surges in activity. As a result, Man said that it became difficult to collaborate with his firm's payroll service provider, as it was a struggle to connect with help on the phone when an issue arose.

“Again, there’s an indirect impact from the pandemic where we realized that the response time from our payroll service provider seemed a bit longer,” he noted.

At first glance, this may appear to be an issue of a lack of collaborative capability between a business and its third-party FinTech partner. But Man instead said the situation presented an opportunity to embrace further digitization through the introduction of employee self-service tools – a function that negates the need to get the payroll provider on the phone whenever a worker requests information or seeks help.

Value-Added Collaboration

Man’s experience with payroll challenges raises yet another discussion about the power of collaboration. While payroll might be traditionally considered a function of human resources (HR), it is intrinsically linked to finance and, as digitization progresses, IT. As such, it is a prime example of how the CFO’s role has expanded beyond the finance department alone.

According to Man, collaboration across departments with other C-suite members of his team can be an incredibly valuable tool to address common challenges. “Learning from other members of the C-suite, or other CFOs, would be a great opportunity to streamline a lot of finance processes,” he said.

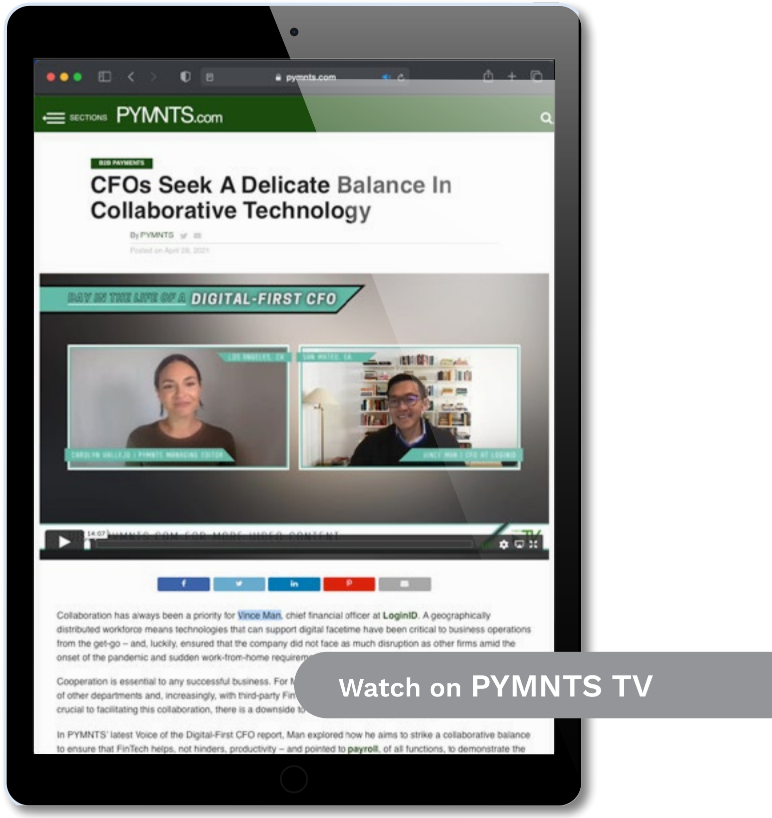
With FinTech finding more ways to offer the remedy to many of those organizational challenges, CFOs like Man are also tasked with driving digitization by choosing solutions that can support this delicate balance of collaboration. Indeed, Man said, it is important for FinTech tools to

support collaboration (both between team members and between FinTechs and clients), while also enabling automation and self-service capabilities to avoid the over-reliance on collaboration that can hinder productivity.

And security remains vital when choosing FinTech partners. That’s particularly true for the finance team, which must exchange high volumes of sensitive information and ensure compliance.

As organizations find their stride more than a year after the pandemic hit North America, understanding how collaboration can both help and disrupt a business is an important lesson to learn — and one that can help CFOs shape their digitization roadmaps.

“As a CFO, there is a lot of opportunity because of the acceleration of collaboration technology,” Man explained. “As a CFO, we need to leverage the acceleration of that technology to get everybody collaborating on creative ideas, to improve processes and the way we do business. However, on the flip side, we also have to make sure we don’t collaborate too much, so we have time to do our daily work.”



May 4, 2021

AR Keeps The B2B Payments Innovation Focus On Transparency

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RYAN FRERE

EVP and GM, B2B

flywire

There is a convergence occurring in the B2B payments space that raises new questions about the best path to cutting back friction. The emergence of real-time payment capabilities, coupled with the market entrance of troves of new B2B FinTechs vowing to streamline commercial transactions, has opened up possibilities for organizations to optimize their accounts payable (AP) and accounts receivable (AR) workflows through digitization.

But these coexisting trends have also raised new questions about where the friction points lay, and how to best address them. At first glance, said Ryan Frere, EVP and GM, B2B at Flywire, embracing electronic payments and third-party

As long as you can access information around the funds, you can provide a solution that's **data-driven and transparent.**

technologies may seem like the obvious first step to efficiency gains. But the reality, he told Karen Webster, is not so simple.

As B2B payments innovation makes progress, firms will have to make some difficult choices about how they do, and don't, adopt tools designed to ease the pains of commercial payments. What's more, FinTechs and other service providers will similarly have to determine their own paths in addressing the most pressing and persistent hurdles for corporate customers.

A Transparency Headache

Among the most critical challenges for both AP and AR teams is a lack of transaction transparency. This is by no means an unfamiliar pain point for the B2B payment sector, and indeed has been a focus of many innovation efforts. Transparency remains a key value proposition of emerging real-time payment infrastructure, for instance – and according to Frere, it may wind up becoming an essential component to the adoption of faster payments in the B2B ecosystem, particularly for AR departments struggling to field payment inquiries from their customers.

"All of a sudden you have finance teams answering customer calls asking 'Where's my money?' or 'How do I make this payment?' or 'Did you get my payment?'" noted Frere. "Transparency into that data is really critical at the end of the day."

But there is a new phenomenon brewing in the commercial payments space that Frere said reflects just how important data and transparency – and not necessarily speed – are to AR teams.

While the past year has seen an explosion in conversations about the opportunity for businesses to steer their customers away from paper checks (driven largely by the inability to physically enter offices to collect the mail), Frere said he's now seeing more businesses embracing solutions like lockboxes that can allow a company to continue receiving checks while still being able to access electronic data about the transaction.

"As long as you can access information around the funds, you can provide a solution that's data-driven and transparent. Maybe it takes longer for the check to clear, but at least they now have visibility into a flow that was traditionally very opaque," he noted.

Shifting The Balance Back To AR

Despite efforts to take the crisis as an opportunity to rid B2B payments of checks once and for all, many companies on the receiving end of these transactions still lack the negotiating power to dictate how payments are made.

“I’ve yet to find a company that’s willing to sit down and say, ‘Absolutely not, we’re never going to accept a check, even if it means we don’t get paid,’” said Frere.

What’s more, businesses on the paying end often overlook the pain they add to their vendors and other business partners by sticking to paper. As a result, AR practices are forced to bend and accommodate customers’ AP preferences.

That’s beginning to change as innovators place greater emphasis on AR friction. Whether it’s RTP that can support access to transaction data for automated reconciliation, or lockbox tools to deliver more of a remote-deposit experience for AR teams that accept checks, businesses have more than one path to easing their biggest headaches.

Vendor Overload

As organizations determine the best way to ease B2B payment acceptance pains, their service providers have their own decisions to make about how to best service their clients.

Frere noted that FinTech adoption is a double-edged sword for many firms. While companies find comfort in the fact that technology partners exist to aid them in these efforts, embracing these vendors can actually make B2B payments even more complex – a reality made clear by the Smart Receivables Playbook: How B2B Technology Firms Can Bring Seamless Payments to the Back Office, a PYMNTS and Flywire collaboration.

“The second you start bringing a third party in, or another payment method, access to information and transparency of funds becomes more complicated,” Frere said, adding that this can be especially true for organizations operating across borders. Everything from FX to local compliance can throw a wrench into organizations’ global ambitions, he said. While payments technology should enable that growth, it can too often add extra complexity to the mix.

As businesses decide whether to encourage electronic payments or adjust AR practices to support paper checks – and as their FinTech providers navigate how to support B2B payments efficiency without standing in the way – the B2B payment ecosystem will be wise to keep the big picture in mind.

As Frere noted, it’s important to empower companies on both the AP and AR side of operations to mitigate risk and promote healthy cash flow. Once businesses discover the best path forward, they can begin to turn operational challenges into strategic opportunities.

Read PYMNTS Report

May 6, 2021

Making Checks Part Of The B2B Payments Modernization Plan

GREATEST HITS OF B2B

PYMNTS.com

DAVID PETERSON

Chief Strategy Officer

checkalt

The decline of the paper check in recent decades has dramatically shifted the spotlight to the effort of digitizing B2B payments.

With vows of greater security, efficiency and speed, the growth of electronic commercial payments has evolved into another way to measure the state of an organization's digitization efforts.

Indeed, younger, digital-first startups with ePayment-only models might be assumed to be more technologically savvy and modern than more established organizations struggling to nix checks their customers have been using to make payments for decades.

The reality is not so simple. According to CheckAlt Chief Strategy Officer David Peterson, the B2B payments digitization push has, perhaps erroneously, pressed ahead by leaving checks out of the conversation entirely. Yet what that effort is missing, he told PYMNTS, is that addressing the pain of paper checks remains a vital component to modernizing B2B transactions.

Recognizing the value that this payment vehicle continues to offer many businesses is an important first step in understanding the best strategies to support payments digitization efforts, said Peterson.

The Value Of The Check

The numbers don't lie. Paper check volume has been on a steady decline for decades. In response, and operating on the assumption that paper checks will inevitably disappear altogether, the payments industry narrative has zeroed in on the opportunity for digitization.

"In doing so, [corporates] left the check," Peterson said. "Some of them pushed all-in on electronic and ignored the check."

A deeper look into the numbers behind the decline of the paper check reveals, however, that while the number of checks went from 55.6 billion in 1998 to about 14.9 billion in 2020, the average value of check transactions actually increased from $526 to $2,600 during that same time period.

For corporate accounts receivable (AR) departments and their financial service providers, handling these high-value payments in a way that ensures successful capture and posting of payment is critical. Yet in the race to digitize B2B payments, efforts to boost efficiency of check transactions have fallen by the wayside, too.

There are benefits to the paper check that are often overlooked as well, Peterson said.

"The check has one thing that no other electronic payment type has, and that's a check number," he said, pointing to the important role that number plays in tracking transactions in accounts payable (AP), AR and enterprise resource planning (ERP) systems to combat fraud and maintain clear oversight of these payments. "No electronic payment yet has really captured the same ability for the business to have that kind of accountability."

Understanding this trend has led to what Peterson described as a check processing "renaissance," and a big opportunity for financial service providers.

Checks' Role In B2B Payments Modernization

With so many organizations still sending and receiving high-value paper checks, yet reducing their investment in making check transactions efficient, businesses are finding themselves in a position in which they lack the internal resources to post, process and reconcile these payments.

This is a major opportunity for banks and credit unions (CUs) to work with FinTech partners like CheckAlt, white label solutions, and put a modern spin on checks that can make organizations' decision to outsource check-related workflows a strategic one.

Peterson pointed to the value of financial service providers enabling remote deposit capture or sophisticated lockbox services to support automation and digitization of check payments, enable transaction data capture, combat fraud and accelerate settlement. CheckAlt can make these product and service rollouts possible through application programming interface (API) integration of its technology in financial institutions' back offices.

Yet the question remains: With checks on their way out, why is it important to invest in such solutions? According to Peterson, addressing check friction — rather than ignoring it on the assumption that checks will eventually disappear — is actually an integral part of driving overall modernization of B2B payments.

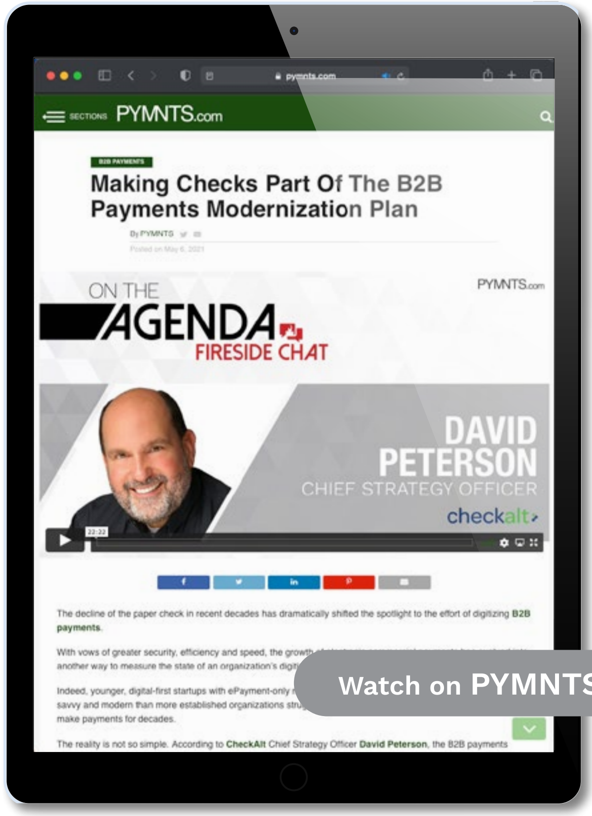
When a B2B organization approaches its financial services partner in search of ways to migrate customers off checks, the conversation will focus on marketing efforts, collaborative strategies and electronic payment technology adoption to achieve this. What this strategy is missing is a financial service provider that will support those check workflows in the meantime.

"We're not solely interested in you because you have some checks that we can convert to electronic," Peterson said. "We think your checks are important enough for us to treat them with care and a concierge service."

It's impossible to tell exactly when the paper check will disappear, but what is clear is that its evaporation from the market will occur at a slower and slower pace as volumes decrease. The fact that even the coronavirus crisis couldn't eradicate checks — instead causing some firms to have accountants enter the office to collect and process the payments — is proof of their resiliency.

But with history as a trusty guide, it may be fair to say the average value of check transactions could continue to rise as well. So, while financial service providers have an important role in guiding their businesses and their clients' customers toward electronic payment methods, entirely ignoring checks and check-related services means leaving an opportunity to optimize AR and cash flows on the table.

"For the next couple of decades, the check will still continue to decline, and it will become more and more important for organizations, or financial institutions providing services to organizations, to systemically capture those and get them posted," Peterson said. "Because the dollar value average of those is just going to continue to go up and up."



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B2B REPORT HIGHLIGHTS

January - May 2021

Global B2B Payments

The Global B2B Payments Playbook, a PYMNTS and Worldpay B2B Payments collaboration, examines the latest headlines in the cross-border B2B payments space and details why businesses are gravitating toward digital solutions to maintain seamless and robust global business relationships.

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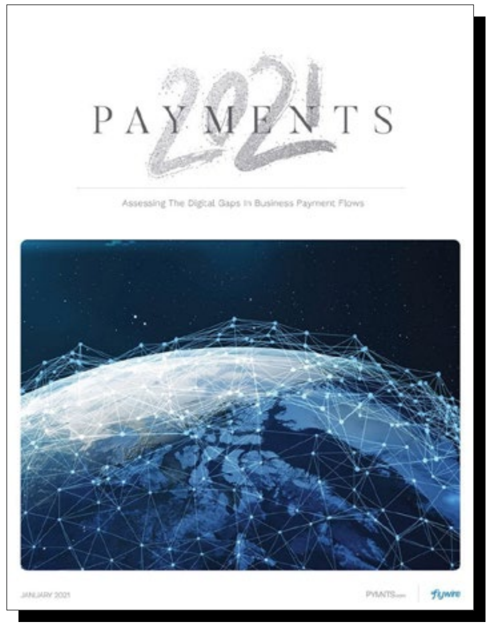
INSIDE THE PLAYBOOK

- An interview with Ragui Selwanes, director of business payments for Amazon Business, on why providing flexible payment options can help eCommerce marketplaces build trust and engagement with B2B sellers
- The latest global B2B developments, including why 29 percent of B2B firms expanded their use of online sales channels in 2020 and why India's B2B eCommerce growth rose 200 percent faster than B2C growth last year
- A Deep Dive analyzing the crucial role that B2B payments play in supporting and accelerating B2C eCommerce during the pandemic



Payments 2021

Businesses can spend as much as 3 percent of their annual sales to support their business payments operations, with some sectors spending even more. PYMNTS surveyed 459 payments decision-makers at technology firms, educational institutions and travel companies in the U.S. to identify their business payments gaps and the five innovations they say will streamline those payment flows and reduce costs.

DOWNLOAD PDF

INSIDE THE STUDY

- **22 percent:**
  Share of businesses that cite not having real-time access to payments data as a payments friction
- **46 percent:**
  Portion of technology firms that consider cost when judging the efficiency of their AR operations
- **39 percent:**
  Share of education institutions looking to expand their vendor relationships to improve their payments operations

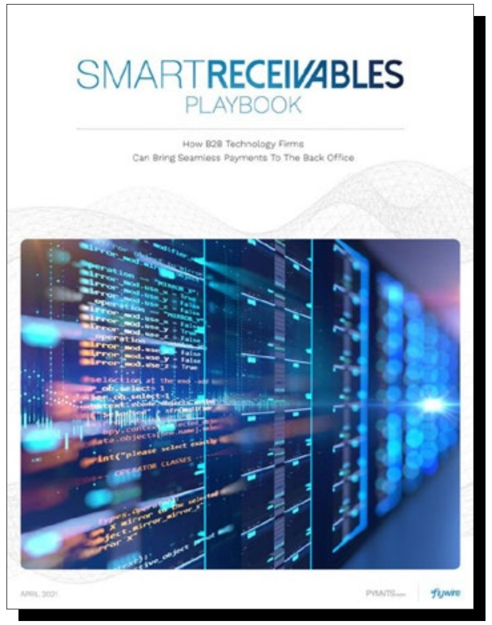
Next-Gen AP And AR Digitization

The Next-Gen AP And AR Digitization Report, a PYMNTS and Transcard collaboration, explores how businesses are digitizing payments during the pandemic as well as how they are streamlining their accounts receivable and accounts payable to meet new workflow demands. It also examines how B2B account-to-account payments can reduce frictions and how enterprise resource planning (ERP) system integrations could ease data processing and reconciliation.

DOWNLOAD PDF

INSIDE THE REPORT

- An interview with Jason Hagan, director of treasury services product strategy at First National Bank of Omaha, on the data-handling challenges confronting businesses' accounts receivable operations and how integrations can eliminate pain points
- The latest AR and AP developments, including how B2B use of the ACH Network rose 12 percent from Q2 to Q3 2020 and details on the 72 percent year-over-year increase in invoice payment delays experienced by U.S. firms in 2020
- A Deep Dive analyzing how replacing paper-based B2B payment methods with digital account-to-account payments can help reduce frictions



Smart Receivables

Technology companies have made instant, one-click payments a reality, but how do these firms fare when innovating their own AR processes? Not so great: 75 percent consider their payments operations just somewhat effective at best. In the Smart Receivables Playbook, PYMNTS highlights survey results from 459 payments professionals and interviews with leading firms to reveal AR friction points — and how they can be addressed.

DOWNLOAD PDF

INSIDE THE PLAYBOOK

- **75 percent:**
  Share of technology firms that view their payments operations as "somewhat effective" at best
- **12 percent:**
  Share of technology companies that consider managing multiple vendor relationships their top AR pain point
- **10:**
  Average number of AR-related functions on which technology firms work with third parties

B2B Payments Innovation Readiness

Firms that have automated their accounts receivable (AR) see a 23 percent improvement in prioritizing collections compared to those tapping manual methods — giving them crucial cash flow insights that can impact their very survival. In the B2B Payments Innovation Readiness Playbook, PYMNTS surveyed 460 businesses of all sizes to examine how AR automation can help firms unlock faster payment acceptance and shorter payment terms.

DOWNLOAD PDF

INSIDE THE PLAYBOOK

- **49 percent:**
  Portion of overall firms that experience lower delinquency rates from automating AR processes
- **71 percent:**
  Portion of advertising firms that express improved collections following AR automation implementation
- **28 days:**
  Average payment term for firms with manual AR processes

ABOUT

PYMNTS.com

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