

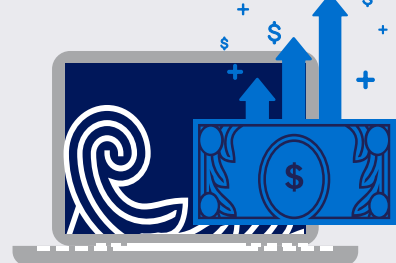
B2B PAYMENT TRENDS TO WATCH IN 2021

From managing remote teams to embracing digital payments, B2B leaders are evaluating how to adapt to an increasingly digital landscape.



TREND 1

CAPITALIZE ON E-COMMERCE TO STAY COMPETITIVE.

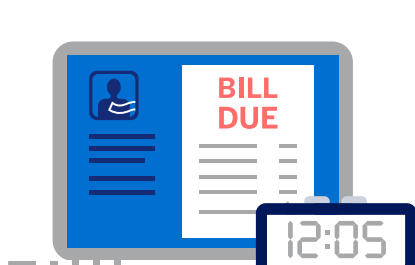


Businesses implementing e-commerce expect to see **5x faster revenue growth**, compared to previous levels.¹

Online-ready Millennials make up 70% of all B2B decision-makers today,¹ so it's important to have e-commerce capabilities that can provide the seamless online experience they anticipate. In fact, **42% of small to medium B2B companies saw an increase in online transactions** in Q2 and Q3 of 2020.²

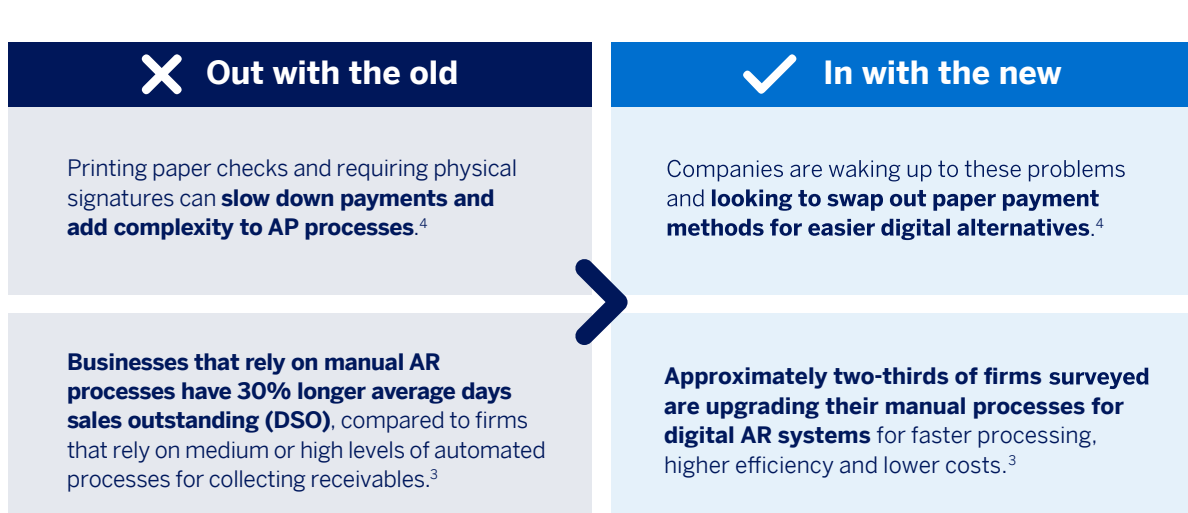
TREND 2

SMOOTH PAYMENT PROCESSES WITH AP/AR AUTOMATION.



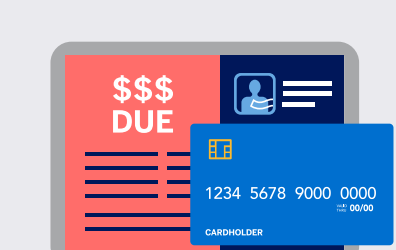
Firms that rely on manual processes take **67% more time on average** than companies that use automated AR processes to follow up on overdue payments.³

To help maintain cash flow and streamline operations in 2021, businesses should consider replacing manual payment processes, like paper checks and cash, with automated payment technology.



TREND 3

ENABLE PAYMENT DATA VISIBILITY FOR BETTER WORKING CAPITAL.



48% of financial professionals surveyed said they are moving more quickly to digitized payments or information handling.⁵

Having the end-to-end process of an invoice within one environment serves as a platform that can enable real-time transparency into cash-flow visibility allowing for effective capital allocation decisions.⁷ Optimizing B2B payments require end-to-end transactional visibility, auditability and data integration to **enhance overall cash flow management and to strengthen the buyer-supplier relationship.**⁶

Optimization goes beyond adopting digital and automated technologies and includes:⁶



Enabling teams to work remotely



Expanding visibility across a company's entire inventory



Implementing an integrated data strategy

TREND 4

LEVERAGE VIRTUAL CARDS TO HELP IMPROVE CASH FLOW QUICKLY AND SECURELY.



Virtual cards made up only **3% of targeted payment fraud versus 74% of checks.**⁸

Virtual cards represent the greatest opportunity for commercial payments growth and have gained wide interest among companies looking to improve their working capital.⁹ As many suppliers are struggling financially, some are already preparing to accept virtual cards as a means to get paid fast.¹⁰



According to projections made in an August 2020 report, virtual card spend may grow from **\$213.8 billion** in 2021 to **\$414.2 billion** in 2024.⁹

TREND 5

SAFEGUARD YOUR PAYMENTS AGAINST FRAUD.



80% of organizations report being targets of a payments fraud attack.⁸

While eliminating paper is a much-needed first step to combating B2B payments fraud, electronic payments aren't immune to the risk, either. In a remote-working environment, the threat balloons when authentication measures break down.¹¹

Steps B2B companies have taken against fraud:⁸

87%

implemented additional blocks on accounts

83%

conducted more frequent reconciliations

81%

added extra segregation of duties

Explore the digital solutions you need *now*
And be ready for whatever 2021 brings *next*

Visit the Merchant Insights Hub

SOURCES

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