

TIME TO CASH™

A New Measure of
Business Resilience



TIME TO CASH™

PYMNTS
INTELLIGENCE



Time to Cash™: A New Measure of Business Resilience was produced in collaboration with Bottomline, and PYMNTS Intelligence is grateful for the company's support and insight. [PYMNTS Intelligence](#) retains full editorial control over the following findings, methodology and data analysis.

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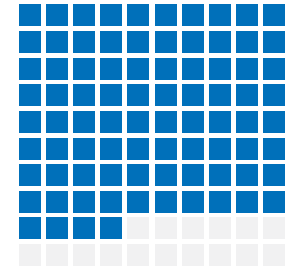
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DEFINING TIME TO CASH™.

A NEW MEASURE OF BUSINESS RESILIENCE

Time to Cash™, a PYMNTS trademarked term, captures the true speed of money across an enterprise: the span of time between issuing an invoice and having funds in the bank. It's a more dynamic and actionable performance measure than traditional metrics like the cash conversion cycle, because it reflects how efficiently a company converts revenue into liquidity. Every additional day trapped in that span represents idle capital that could otherwise fund payroll, pay suppliers or fuel growth.

84%



of B2C firms have **improved their Time to Cash™ cycles in the last year**, as have 68% of B2B firms.

The PYMNTS Time to Cash™ Velocity Framework quantifies this crucial cycle across 12 operational levers spanning receivables, payables, internal workflows and financial visibility. These levers define how quickly a company can move from “sale made” to “cash realized.” Faster velocity signals not only efficient processes but also stronger foresight, more disciplined liquidity management and higher confidence in decision making.

THE STATE OF TIME TO CASH™ IN 2025

Our analysis of 375 CFOs across a group of U.S. companies we define as emerging enterprises—those with between \$250 million and \$2.5 billion in annual revenues—shows that 71% improved their Time to Cash™ velocity in the past year, led by firms integrating AI-driven automation into cash flow operations. These enterprises convert sales into available cash faster, forecast with greater accuracy and reinvest with confidence.

Yet nearly 30% of firms report stalled or worsening velocity, a clear sign that inefficiency and outdated tools still constrain liquidity. The difference between leaders and laggards is not size or sector, but mindset: Firms that treat Time to Cash™ as a strategic performance lever outperform those that see it merely as a finance metric.

This is what we learned.

THREE PROFILES OF CASH VELOCITY

The PYMNTS framework identifies three operational profiles along the Time to Cash™ adoption curve. This new naming convention clarifies performance tiers by describing their operational profile, not just their outcomes.



**STRATEGIC
MOVERS**

Enterprises that integrate automation and AI across receivables, payables and forecasting. They turn cash faster, report higher confidence in liquidity and reinvest more aggressively.



**STABLE
OPERATORS**

Firms that keep cycles predictable but under-optimized. They rely on traditional dashboards and manual processes, achieving consistency but not acceleration.



**LIQUIDITY
CONSTRAINED**

Organizations slowed by manual workflows, poor forecasting and fragmented data. They face higher risk exposure and limited reinvestment capability.

The new competitive differentiator

The research reveals a powerful truth: Velocity is strategy. Enterprises that invest in AI-enabled forecasting and agentic automation shorten their Time to Cash™ cycles dramatically. They also unlock working capital, improve forecasting accuracy and strengthen resilience in a volatile environment. Nearly nine in 10 Strategic Movers expect major cycle improvements in the coming year due to the adoption of advanced AI tools.



WHAT COMES NEXT

This research provides a framework for CFOs and Treasurers to:

Identify the 12 operational levers that offer the greatest room for Time to Cash™ acceleration

Apply automation and AI to close operational gaps

Convert efficiency into growth through better liquidity control

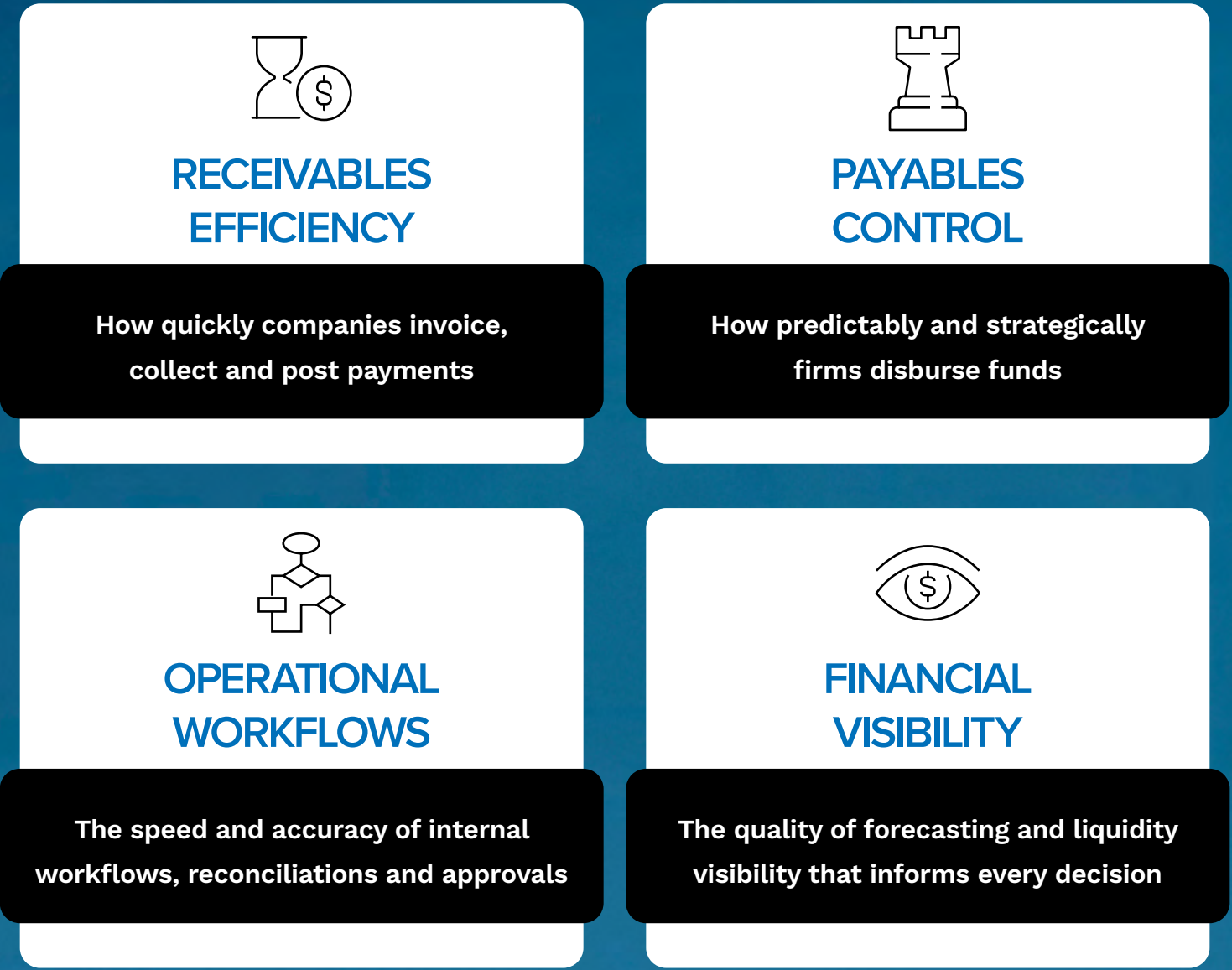
WHAT'S AT STAKE

The distance between making a sale and having cash in the bank is the truest test of how well a business actually runs. That Time to Cash™ cycle determines whether an enterprise is agile or constrained, growth-ready or liquidity-starved.

Enterprises that move cash faster enjoy a compounding advantage. Shorter Time to Cash™ cycles mean greater liquidity, sharper forecasting and stronger reinvestment capacity. They enable CFOs and treasurers to manage obligations predictably, fund innovation with confidence and insulate the business from shocks. In contrast, firms with slow cycles face growing operational drag: stranded receivables, delayed supplier payments and limited visibility into their true cash position.

THE 12 LEVERS OF VELOCITY

The PYMNTS Time to Cash™ Velocity Framework identifies 12 levers that define how efficiently cash moves through a business. These levers span four dimensions:



THE 12 KEY LEVERS THAT DETERMINE TIME TO CASH™ VELOCITY

RECEIVABLES



Share of invoices paid late by business customers



Time it takes business customers to onboard us



Time it takes to close sales



Buyers extending payment terms



Time it takes to issue invoices to customers

PAYABLES



Time it takes suppliers to deliver materials



Number of defective products received



Time it takes to approve supplier invoices for payment

INTERNAL PROCESSES



Speed of cash flow forecasting



Accuracy of cash flow models

FINANCIAL HEALTH



Times we were short of cash to pay suppliers



Access to working capital financing

Each lever contributes to the overall Time to Cash™ velocity from the moment an invoice is issued to the instant funds land in the bank. Together, they form a 360-degree view of cash flow health. By tracking the speed at which revenue becomes usable capital, the Framework captures digital capability and leadership mindset, not just an accounting outcome.

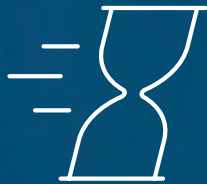


KEY FINDINGS

Acceleration and the Liquidity Divide

01

Time to Cash™ is accelerating, but not equally.



The majority of enterprises have shortened the distance between invoice and in-bank settlement over the past year. Seven in ten CFOs (71%) report faster Time to Cash™ cycles, led by technology and B2C firms that combine automation with AI-driven forecasting. Yet nearly three in 10 firms saw no improvement or slowed down. This underscores a growing liquidity divide. Firms that invest in velocity are compounding advantages, while those that don't are leaving cash stranded due to operational friction.

02

Strategic Movers turn cash into advantage.



Companies that manage Time to Cash™ as a strategic metric, the Strategic Movers, are redefining cash management as a growth engine. More than nine in 10 of these firms report strong financial performance, compared to only 38% of the Liquidity Constrained cohort. Their success is rooted in faster receivables, tighter payables integration and unified visibility across cash positions.

03

Advanced AI is the new velocity multiplier.



Firms using advanced AI tools are twice as likely to be Strategic Movers. Nearly four in 10 technology enterprises say that AI-generated insights into cash positioning are the most impactful tools. Nearly eight in 10 hybrid B2B and B2C enterprises are using at least one AI tool to manage cash flow.

04

Automation begins where cash enters—receivables.



The road to faster Time to Cash™ starts with the first mile: receivables. Enterprises have automated, on average, 55% of their AR processes. However, the difference between Strategic Movers and Liquidity Constrained companies is striking. Strategic Movers have 27% more AR automation than Liquidity Constrained firms. Near-real-time posting and reconciliation fueled by AI converts sales into usable cash with minimal friction.

05

Forecasting: From rearview to radar.



AI-enhanced forecasting that reduces exposure to liquidity shortfalls is the quiet differentiator behind cash flow speed. Strategic Movers forecast weekly or even daily and utilize AI to model multiple liquidity scenarios. Nearly all Strategic Movers are very or extremely confident in the accuracy of their forecasts. This is compared to 77% of Liquidity Constrained firms that trust their forecasts.

06

AI optimism signals a new cycle of acceleration.



Looking ahead, 88% of Strategic Movers expect major improvements to their Time to Cash™ cycles within a year through advanced AI adoption. Enterprises that embed intelligence into every cash decision are expected to accelerate, while those that do not will stagnate or backslide. This performance gap suggests the emergence of a new business divide. Those that embed intelligence into every cash decision will accelerate; those that don't will stagnate.

PYMNTS IN DEPTH

Cash Velocity: The New Enterprise Agility Metric

Cash velocity is now a defining measure of enterprise agility. The faster a company converts revenue into available cash, the more strategically it can use it to fund basic operations and growth initiatives. Time to Cash™ captures the entire liquidity management cycle, from invoice to in-bank settlement, across the four operational dimensions of receivables, payables, operational workflows and financial visibility.

Each dimension contains either four or two measurable levers, together forming a 12-lever performance map that quantifies the speed and precision with which an enterprise moves cash. The interaction among these levers determines a company’s Time to Cash™ Velocity Score.

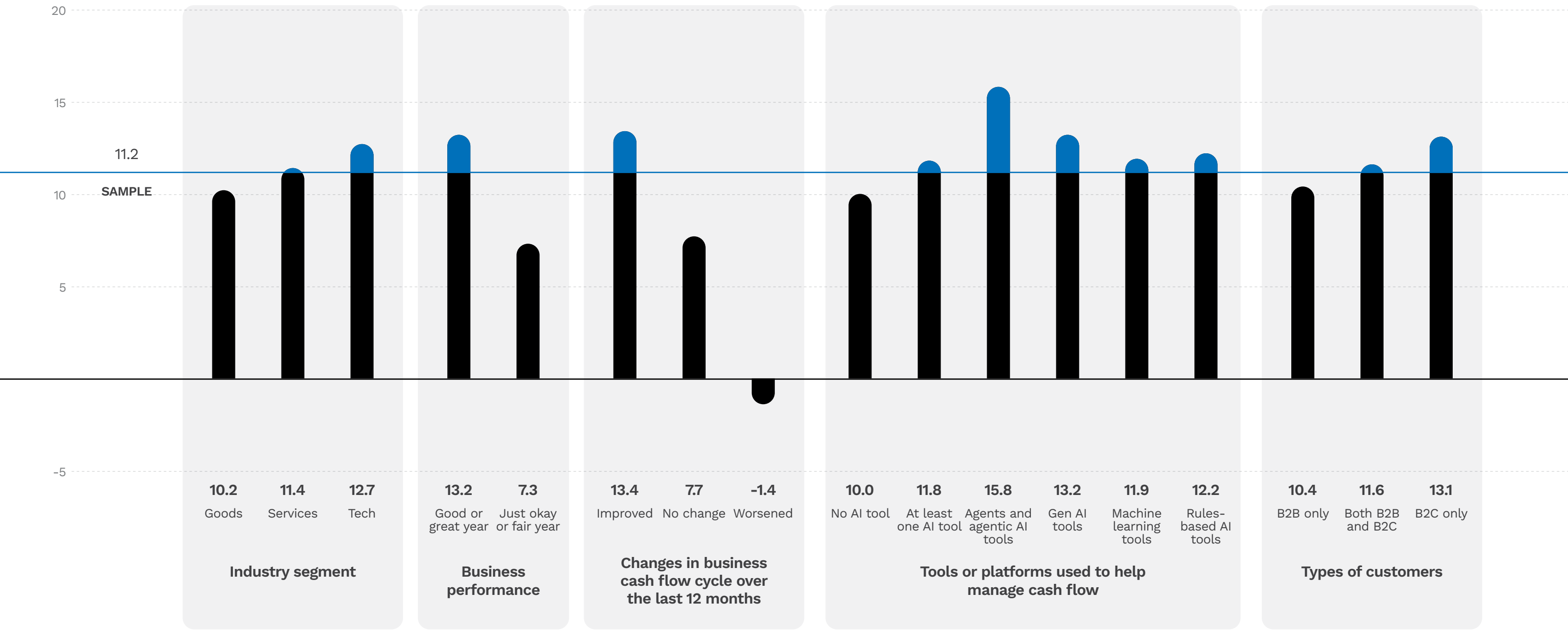
The Time to Cash™ Velocity Score is a metric generated by considering 12 key levers across receivables, payables, internal processes and financial health. We asked emerging enterprises to identify improvements in each of the 12 key levers in the past 12 months. We examined the time it takes to close sales, extend buyer terms and approve supplier invoices. Emerging enterprises that saw improvements to the majority of these levers are classified as Strategic Movers. The ones that experienced no significant changes to most of these indicators are classified as Stable Operators. Those with worsening velocity are classified as Liquidity Constrained.

The top 20% of scorers are Strategic Movers, and the bottom 20% are Liquidity Constrained. Our metric does not compete with the cash conversion cycle. Rather, it complements it by taking into account the underlying levers that enable its improvement. Possible scores range from -24 to 24. The higher the score, the stronger and more efficient a firm's cycling of cash. While most enterprises have achieved stronger cycles in recent years, those that haven't upgraded their processes have lagging scores. The average score was 11.2. But individual scores ranged from 10.0 to 15.9 across the sample.

70% 
of firms
use at least one AI tool
to manage cash flow.

In the past year, 95% of Strategic Movers report overall improvements in their cash flow cycles, and 93% say they had great business performance. On the other hand, only 36% of Liquidity Constrained saw improved cash flow cycles, and only 38% say their business performance was good or great. That shows how high-performing firms are achieving faster receivables, tighter cash flow integration and greater confidence in their cash forecasts. Lower scorers are missing an opportunity to unlock working capital, reduce risk exposure and strengthen long-term financial resilience.

FIGURE 1:
Time to Cash™ scores
Averages



Source: PYMNTS Intelligence
Time to Cash™: A New Measure of Business Resilience, October 2025
N = 375: Complete executive responses, fielded July 17, 2025, to Aug. 5, 2025

Velocity is no longer sector-bound.

Across industries, the data show a decisive pattern: Time to Cash™ improvements are possible everywhere but aren't automatic.

B2C and technology enterprises led 2025's acceleration wave by using AI and automation to shorten the invoice-to-bank window. More than seven in 10 surveyed CFOs reported faster cycles, driven by higher automation rates and more predictive insight into cash positions.

However, about three in 10 firms remain static or in decline, proving that Time to Cash™ velocity depends more on leadership intent and digital discipline than on sector or size. Firms that treat liquidity management as a strategic lever outperform those that see it as a back-office function.

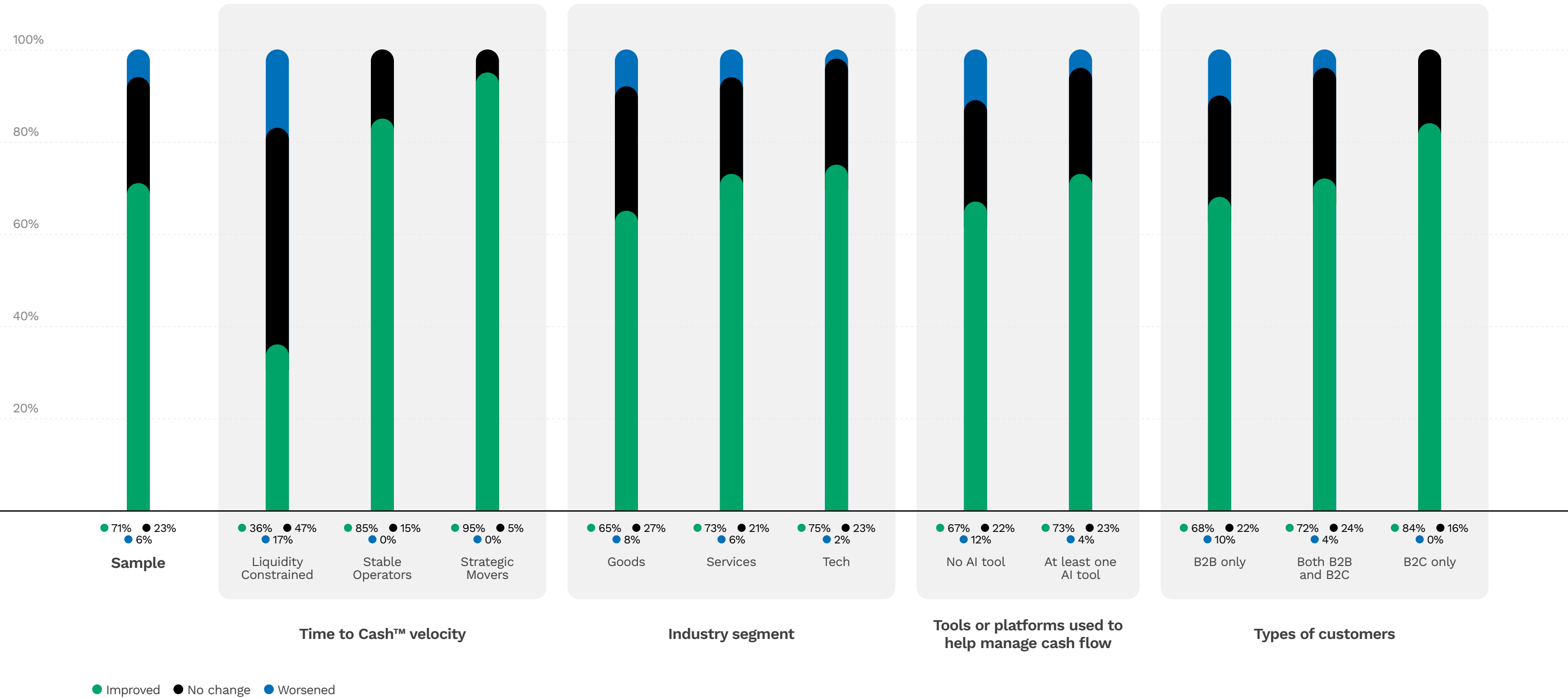
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**Time to Cash™ improvements
are possible everywhere,
but aren't automatic.**

”

FIGURE 2:
Changes in cash flow
Executives reporting selected changes in cash flow cycles in the last 12 months

Source: PYMNTS Intelligence
Time to Cash™: A New Measure of Business Resilience, October 2025
N = 375: Complete executive responses, fielded July 17, 2025, to Aug. 5, 2025



Automation’s First Mile: Receivables

Receivables automation has become the testing ground for Time to Cash™ acceleration. It is where friction is most visible and where gains most directly translate into liquidity.

Enterprises that automate receivables process and reconcile payments almost in real time. Yet 68% of CFOs cite customer or vendor adoption as barriers, and 65% struggle with the complexity of integrating new systems. Overcoming these barriers can unlock significant gains in velocity. Agentic AI users have automated 95% of AR processes on average, compared with 38% among non-users.

FIGURE 3:
Tools for managing cash flow
Executives who have used selected tools

	Sample	B2B only	B2C only	Both B2B and B2C
Excel or other spreadsheets	97%	96%	100%	97%
Enterprise resource planning (ERP) software	94%	96%	95%	92%
Business intelligence analytics tools	94%	90%	95%	96%
AR/AP automation platform	90%	93%	68%	89%
At least one AI tool	70%	61%	42%	78%
No AI tools	30%	39%	58%	22%
Machine learning tools	60%	47%	32%	69%
Rules-based AI tools	41%	36%	26%	45%
Gen AI tools	16%	11%	11%	19%
Agents and agentic AI tools	6%	5%	5%	7%

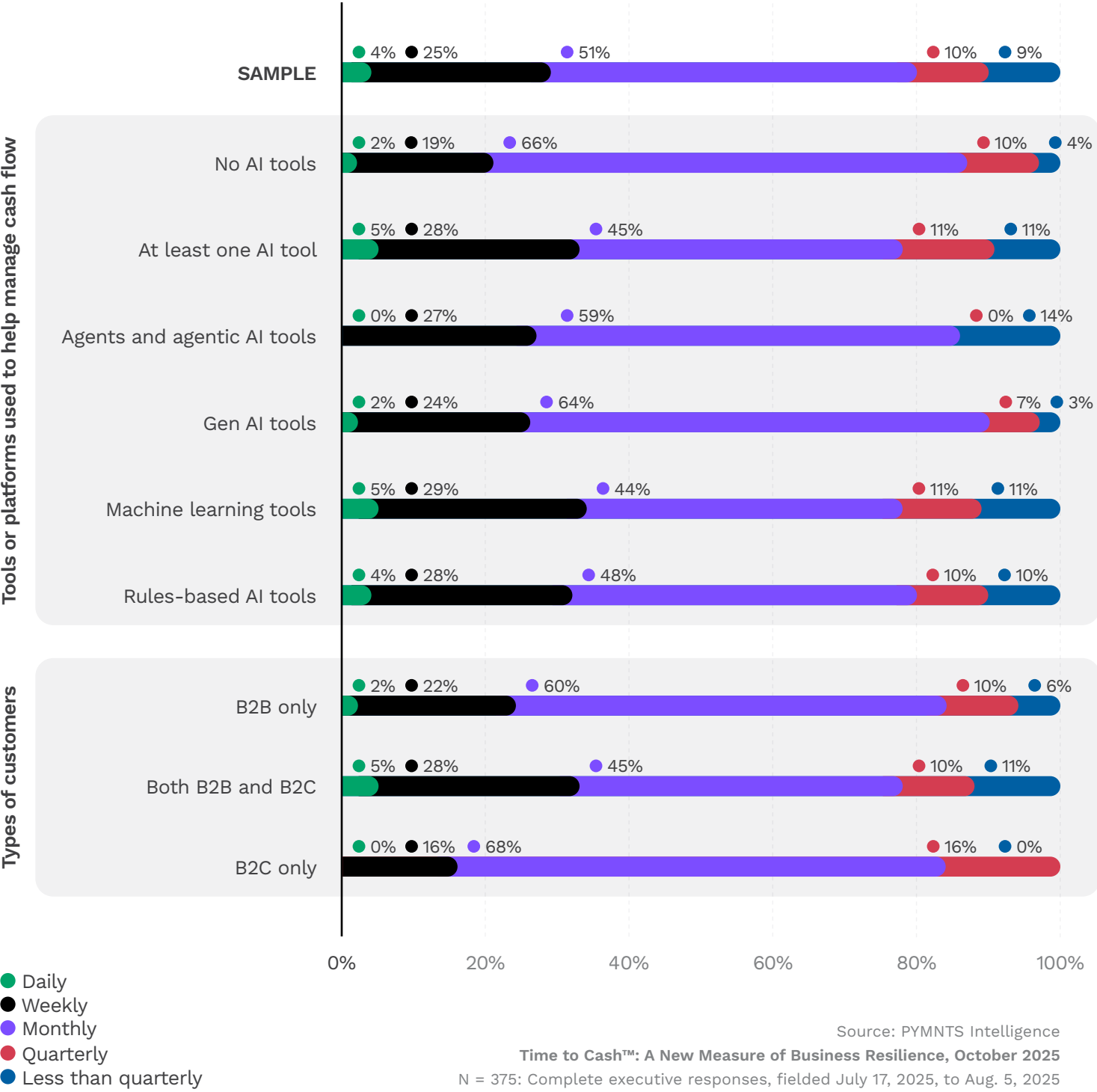
Source: PYMNTS Intelligence
Time to Cash™: A New Measure of Business Resilience, October 2025
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Forecasting: From rearview to radar

Confidence in cash forecasting is the hidden driver of velocity. Firms that forecast once a month or less rely on outdated snapshots that hide risk. In contrast, Strategic Movers forecast weekly or even daily, using AI to model multiple liquidity scenarios and predict timing mismatches before they occur.

The result is confidence—a difference maker when economic uncertainty rules the day. Nearly all Strategic Movers say they trust their forecasts, compared to 77% of Liquidity Constrained firms. In a market where agility depends on foresight, visibility has become a strategic advantage.

FIGURE 4:
Cash flow forecast frequency
Executives reporting how frequently they conduct cash flow forecasting



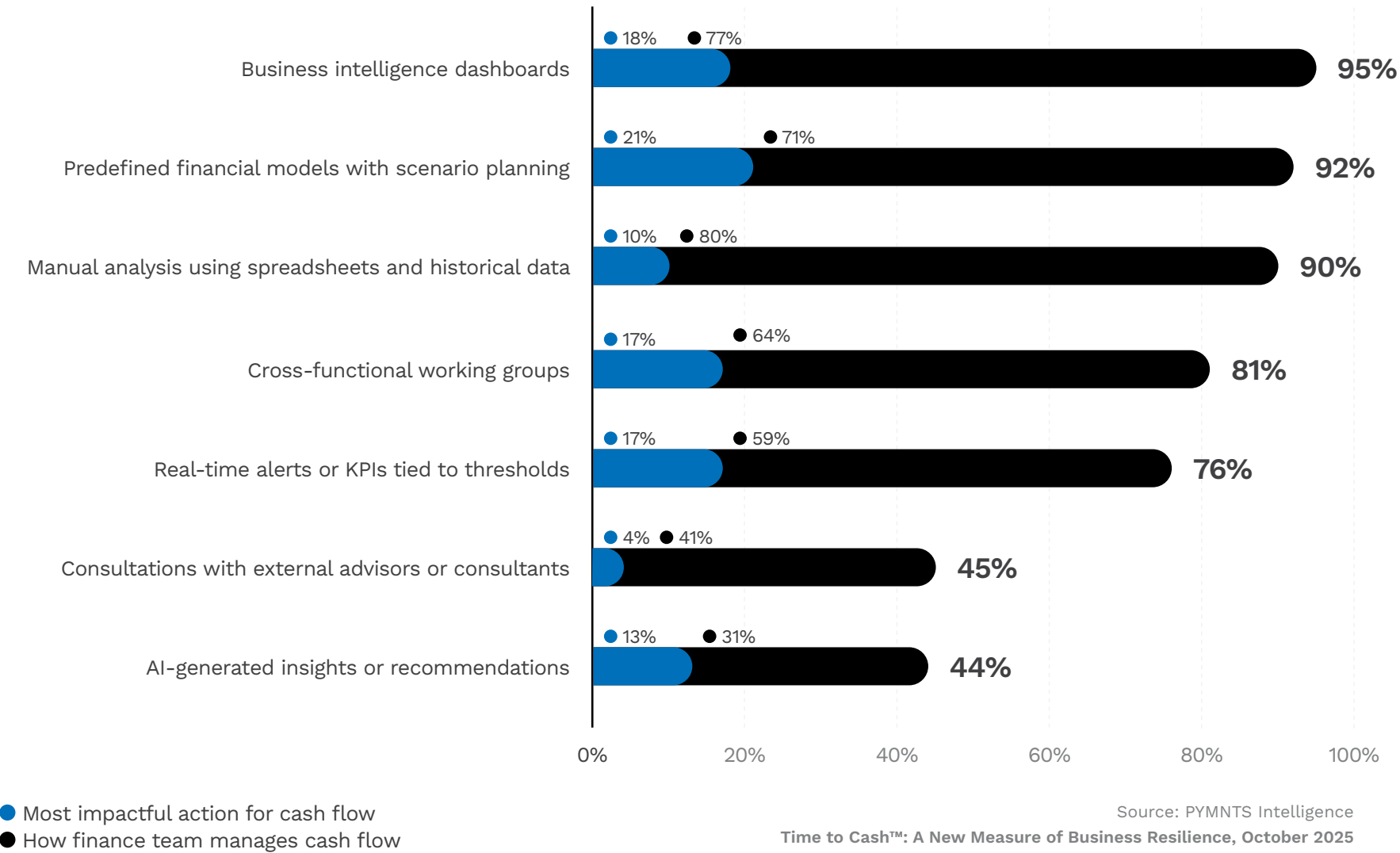
Source: PYMNTS Intelligence
Time to Cash™: A New Measure of Business Resilience, October 2025
N = 375: Complete executive responses, fielded July 17, 2025, to Aug. 5, 2025

The AI Dividend

Nearly nine in 10 Strategic Movers expect major Time to Cash™ improvements in the next year through advanced AI adoption. These leaders view automation as a growth enabler that turns working capital into a strategic asset.

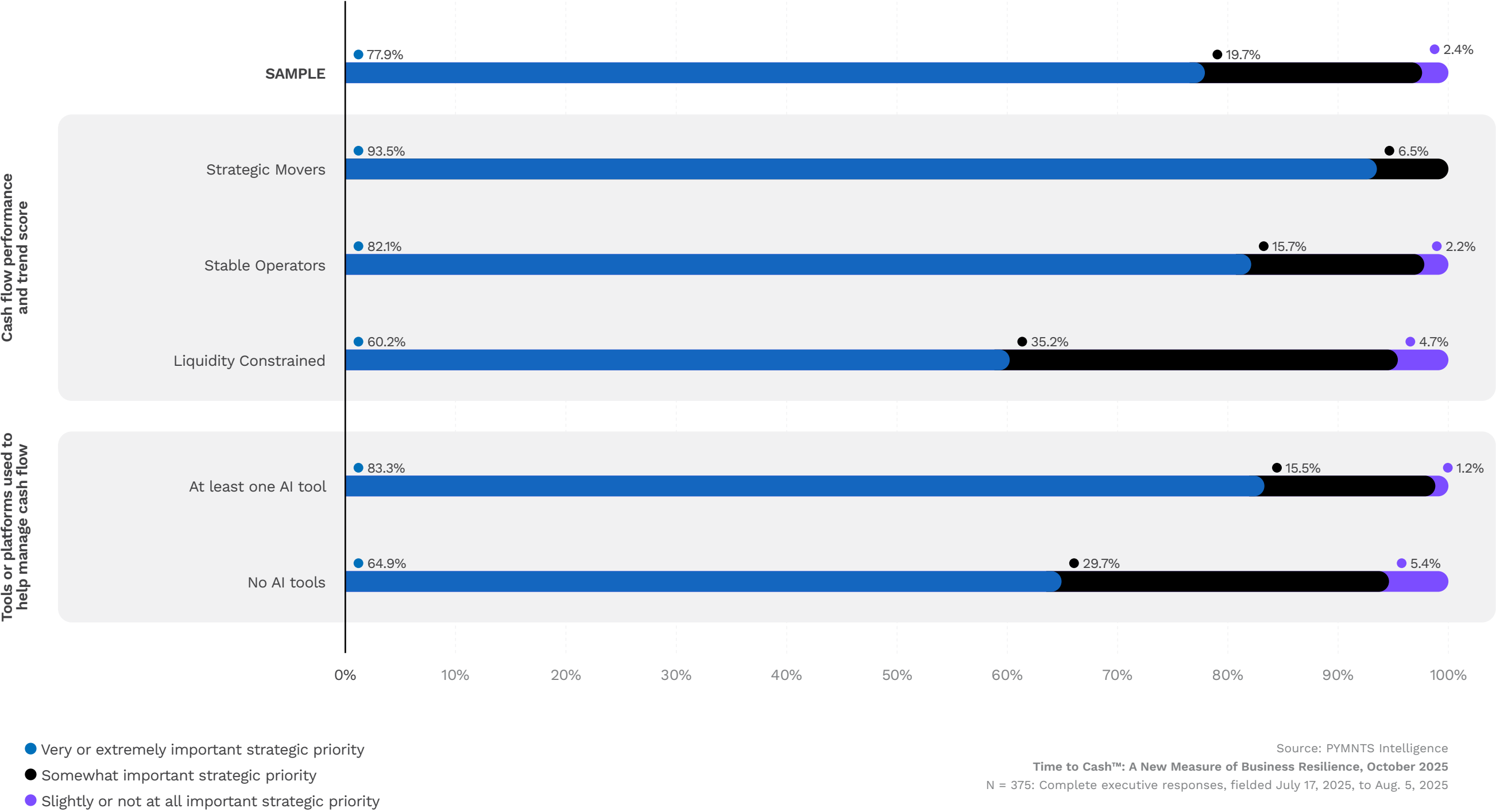
Firms that delay automation risk falling behind in an economy that rewards financial responsiveness. The future of liquidity management belongs to those who can act faster within a shrinking window between invoice and in-bank.

FIGURE 5:
Approaches to cash flow management
Firms whose finance teams have used selected strategies to assist with cash flow management



Source: PYMNTS Intelligence
Time to Cash™: A New Measure of Business Resilience, October 2025
N = 375: Complete executive responses, fielded July 17, 2025, to Aug. 5, 2025

FIGURE 6:
CFOs’ prioritization of cash flow cycle improvement
Executives reporting that cash flow cycle improvement is important to their financial leadership strategy over the next 12 months, by degree of importance



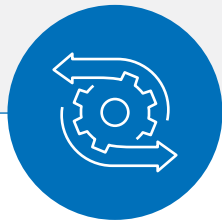
ACTIONABLE INSIGHTS FOR CFOS

To accelerate Time to Cash™ velocity and enhance business resilience, CFOs should adopt a proactive, strategic approach guided by the following six insights:



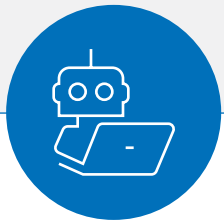
01

Treat Time to Cash™ as a core business metric. Liquidity speed should be viewed as strategy. CFOs must manage Time to Cash™ as a leadership priority, reporting and tracking cash velocity with the same rigor applied to revenue and margin.



02

Learn from the strategic movers. Enterprises in sectors with naturally shorter cash cycles, such as technology and B2C, are establishing new efficiency standards. Slower sectors can close this gap by tightening collections, simplifying payment terms and redesigning internal approval workflows.



03

Move past the spreadsheet. Reduce reliance on static tools like spreadsheets and dashboards. Instead, adopt intelligent forecasting platforms that utilize AI-driven systems to predict future outcomes. Real-time alerts, scenario modeling and predictive analytics help firms act before cash flow issues surface.



04

Start with receivables. Receivables represent the “first mile” of Time to Cash™. Firms should overcome internal and external resistance (from customers and internal teams) by demonstrating the positive impact on liquidity and risk reduction.



05

Strengthen forecasting discipline. Outperformers forecast frequently and test accuracy continuously, while many enterprises still rely on monthly reporting. Deploy AI tools to identify risk patterns and test assumptions. Visibility into the future is identified as the single most reliable safeguard against liquidity shocks.



06

Invest in agentic AI for end-to-end cash flow management. Autonomous finance tools represent the next frontier in operational resilience. Agentic AI can instantly trigger optimal payments, validate invoices and update forecasts. The result is greater predictability, faster Time to Cash™ and fewer manual errors.

INSIDER PERSPECTIVE

“

This research underscores a growing imperative for CFOs: Accelerating Time to Cash™ is becoming a strategic differentiator. While many organizations are investing in dashboards, AI and automation, data from PYMNTS’ Time to Cash™ Score reveals that even high-performing firms face persistent challenges; manual invoice approvals, late payments and disconnected systems continue to impact liquidity and forecasting accuracy. The findings suggest that integration and data quality are central to improving receivables and payables performance. Bottomline’s Paymode network addresses these issues by enabling secure, automated payments and delivering standardized remittance data that helps reduce the Time To Cash™ for suppliers.

”



TOM DOLAN

CRO Paymode



CASE STUDY

Healthcare Leader Achieves 88% On-Time Payments With Paymode

A top 10 global healthcare company faced mounting cash flow challenges and was paying fewer than half its customers on time. By enrolling more than 375 customers into Bottomline's Paymode network with Corporate Trade Exchange (CTX)-enabled payments, the company automated cash application across its business units. The result: 88% of payments are now received within terms, significantly reducing Days Sales Outstanding (DSO).

The Challenge

Managing receivables from hundreds of payers, this healthcare company with roughly \$100 million in annual revenue was struggling to reconcile incoming payments across geographies and platforms. With fewer than half of payments arriving on time, treasury teams spent countless hours manually processing remittance data. The volume of customers and diverse payer platforms compounded the problem, creating systemic delays and rising DSO.

The Solution

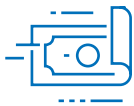
The company turned to Paymode to streamline its payment and remittance processes. By enrolling more than 375 customers and leveraging CTX file formats, they consolidated diverse payment streams into a single, automated feed. This enabled consistent uploads into the company’s Enterprise Resource Planning system, eliminating manual reconciliation. Crucially, the Paymode network delivered relevance and scale, with 80% of U.S. receivables processed digitally from day one.

The Results

The impact was immediate and measurable:



- 88% of payments are now received within terms, up from fewer than 50%.



- Automated cash application flowed across multiple divisions and units.



- DSO fell significantly, improving liquidity and financial planning.



- 80% of U.S. settlement was automated, cutting manual errors and labor costs.

Tom Dolan, CRO of Paymode at Bottomline, emphasized the importance of having an extensive, secure network in driving faster payments, both for Paymode’s customers and their payers.

“We’d love to bring on the remaining payers that [this health-care company has] to the network,” Dolan said. “We’re working with them on understanding who those payers are, so that we can approach them with the benefits of being...in the network in driving more automation for them as well as their suppliers.”

TIME TO CASH™

A New Measure of
Business Resilience



METHODOLOGY

Time to Cash™: A New Measure of Business Resilience is based on a survey of 375 CFOs of U.S. companies with annual revenues between \$250 million and \$2.5 billion in 2024. The survey was conducted from July 17, 2025, to Aug. 5, 2025. The report examines the state of cash flow management and the key innovations driving improvements in the space. Our sample contained enterprises across goods and services sectors.

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ABOUT

PYMNTS INTELLIGENCE

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Bottomline.

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