

2022

GENERAL  
REPORT

# B2B PAYMENTS

## *Survey Report*

- PAYMENT INTENSITY
- PAYMENT CHALLENGES & TECH USE
- PAYABLES TECHNOLOGY
- ELECTRONIC PAYMENTS
- PAYMENT SECURITY
- WORKING CAPITAL & AP/AR
- PLANNED PAYMENTS TECH
- PAYABLES SERVICES, ETC.
- FASTER PAYMENTS

Underwritten by



Written & Produced by



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## Survey Contacts

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# Survey Quick Stats



DEVELOPMENT



RUNTIME



ANALYSIS

April	May	June	July	August
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6<sup>th</sup> year of research



**800+**  
respondents

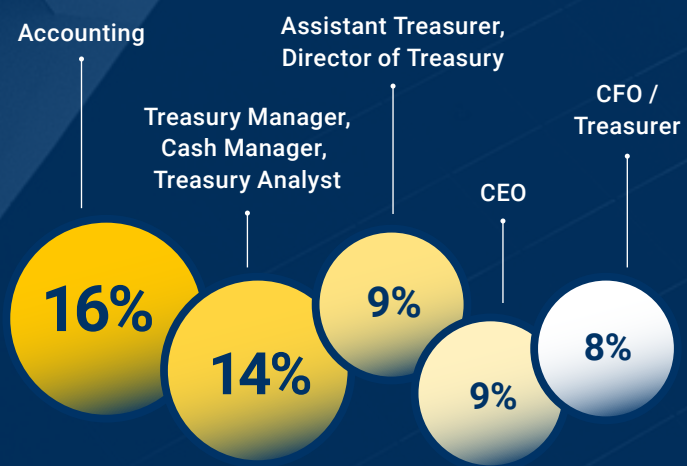


**75+**  
questions

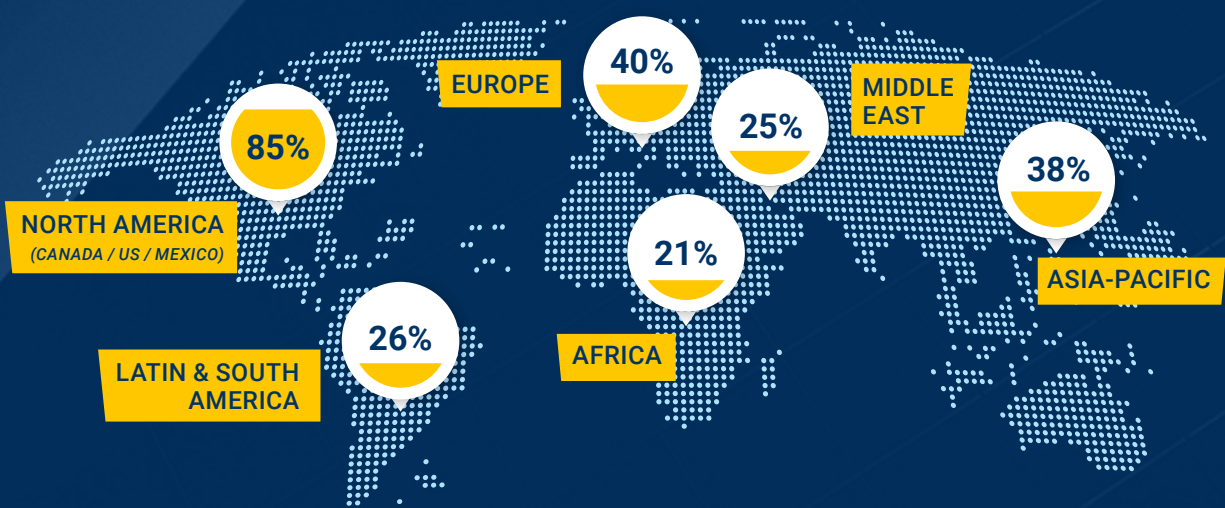


**7-week**  
survey runtime

## Top Respondent Roles



## Respondent Regions of Operations



# Executive Summary



**GUNITA BINDRA**

Vice President of Product Management & Partnerships  
Bottomline



**CRAIG JEFFERY, FLMI, CCM**

Founder & Managing Partner  
Strategic Treasurer

This document represents the sixth year of the Business-to-Business (B2B) Payments Survey results and comes to you with our thanks. The world has been transitioning out of the pandemic footing and back towards historical normalcy from a work perspective.

Our prior research captured the magnitude of the shift towards electronic payments in the B2B arena as one of the few positives to come from responses to COVID. This shift towards electronic payments and more payment automation has continued, while a strong expectation of a more permanent hybrid model of working from home (WFH) and working from the office (WFO) seems to be taking shape.

This survey was taken by over 800 payment professionals across the globe, which represented a significant uptick in respondents. Business services saw the most dramatic growth in participation, with 24% of respondents coming from this line of business.

Since its inception, Strategic Treasurer and Bottomline Technologies' B2B Payments Survey has sought to determine the viewpoints of both bank and corporate respondents across multiple areas of payment development. These include top challenges; use of AI and RPA; areas of focus for efficiency improvements; use and view of APIs; payment fraud experiences; innovation plans; and even the level of B2C offerings by banks.

These areas are both important and interesting for the payment professional, treasury expert, and banker. As we sifted through a mountain of data and key points, we enjoyed the process of identifying several key storylines that summarize the findings from this year's study.

Below are four headlines. If you 'flip' a few pages, you will find all 12 key findings and additional detail.

- **Significant 'Plans to Spend' Consistency.** Everyone is opening up their wallets.  
Between large and small companies and European and North American firms, the plans to spend to adopt new technology are extremely consistent. European plans for investing in APIs is the one outlier at 55%, topping even small firms at 51%.
- **Three-Quarters of Companies Asking for API Connections with ERPs.** Expectation for an embedded experience is now mainstream.  
Three-quarters (75%) are asking about APIs for integration to their accounting platform. A more embedded experience for payments within the ERP? That percentage jumped from 29% in 2021 to 39% this year.
- **Double Dip: Fraud Losses Are Real and Growing.** The bigger they are, the more frequently they fall.  
Twenty-one percent of larger companies experienced one or more losses, with 11% of small companies suffering at the same level. Thirteen percent of larger companies had two or more losses in the past year. For small companies, that number was 5%.
- **Banks Are Listening on B2C Payments.** Listening and acting!  
Forty-six percent are offering a B2C solution currently, which is up from 41% in 2021 and 29% in 2020.

We invite you to continue examining the results of this survey by reading through the key findings and the additional results that are contained in this survey report.

For those who took the survey – thank you. Those who take these surveys receive a more comprehensive report as a token of appreciation for your investment of time. As always, your survey responses remain confidential. Our thanks to Bottomline Technologies for their ongoing underwriting of this research and their invaluable contribution in updating the survey questions to be more responsive and interesting each year. We appreciate their partnership, insights, commitment, and collaborative friendship over the years.

Read, think, and enjoy.



Additional resources related to this survey:



WEBINAR REPLAY



INFOGRAPHIC

# Key Finding Analysis

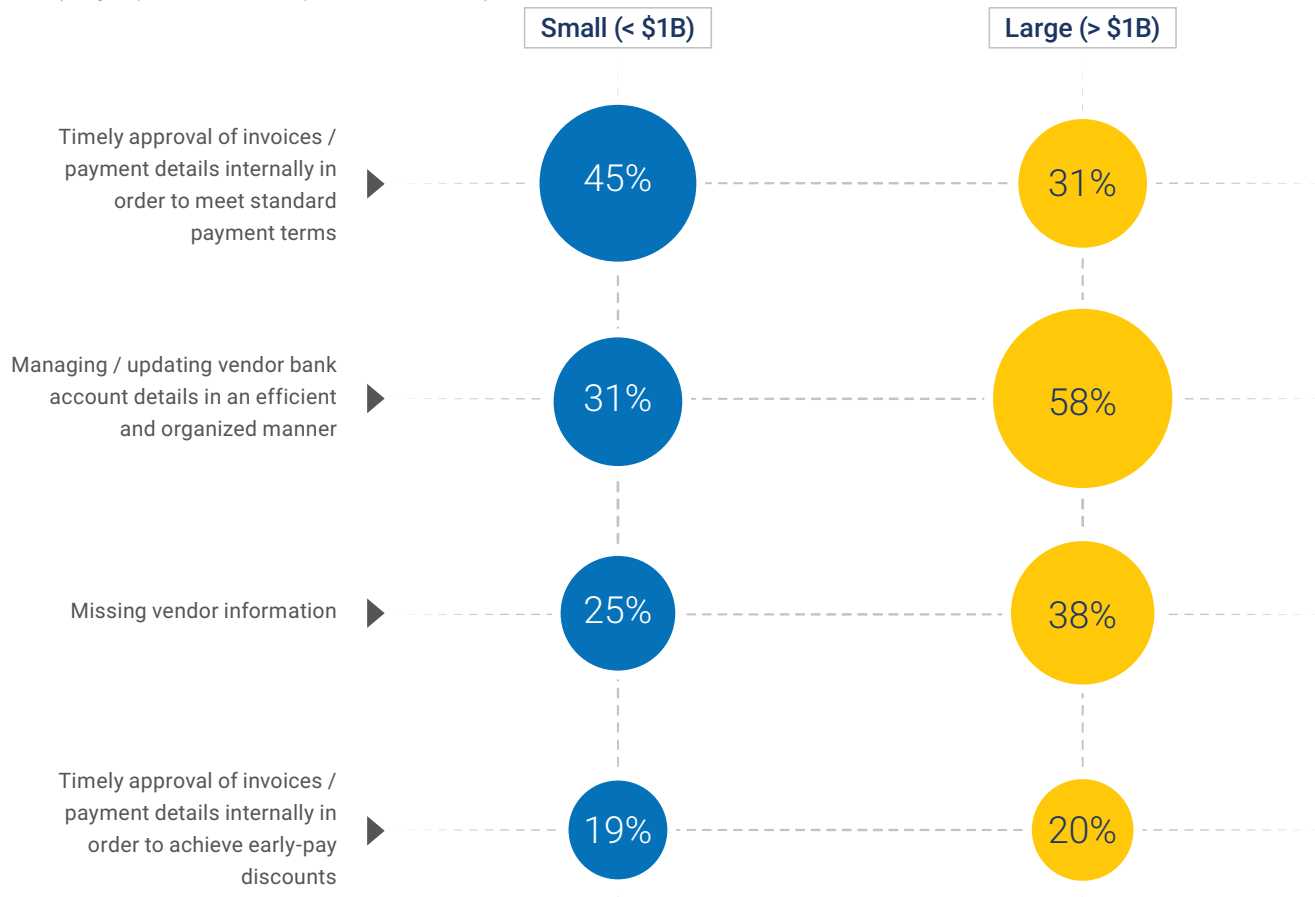
## 1. Top AP challenges: 1) timely invoice approval (42%) and 2) updating bank account details (38%).

- Timeliness identified by small firms (45%) more than large (31%).
- Updating bank account details identified by large firms (58%) more than small (31%).



Please select up to the top 3 challenges AP experiences when it comes to **PAYING** vendors:

(Only top choices of respondents shown.)



**APPENDIX BREAKOUTS:** Within the following pages, these icons indicate whether the questions were asked of corporate respondents, bank respondents, or both within the survey's branching logic.

## 2. Top AR challenges: payment outside of terms increases as the top AR challenge.

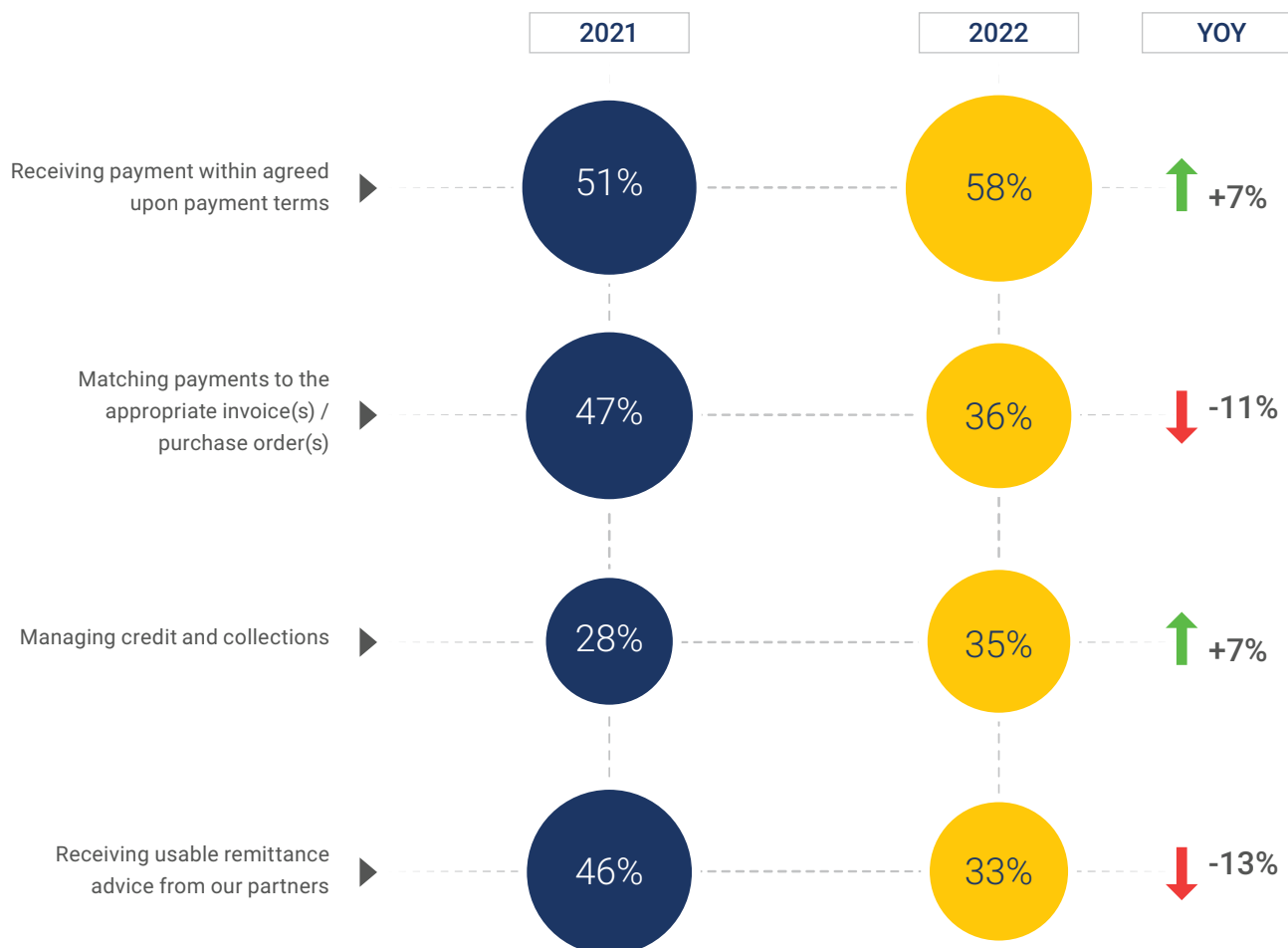
This is the bane of smaller companies and only ties for 5<sup>th</sup> among larger companies.

- Managing credit and collections moves from a tie for 5<sup>th</sup> to 3<sup>rd</sup> largest challenge (+7%).
- Receiving useful remittance information falls from 3<sup>rd</sup> to 4<sup>th</sup> place (-13%).



Please select up to the top 3 challenges AR experiences when it comes to RECEIVING payments from customers and business partners:

(Only top choices of respondents shown.)



### 3. Agreement between small and large companies.

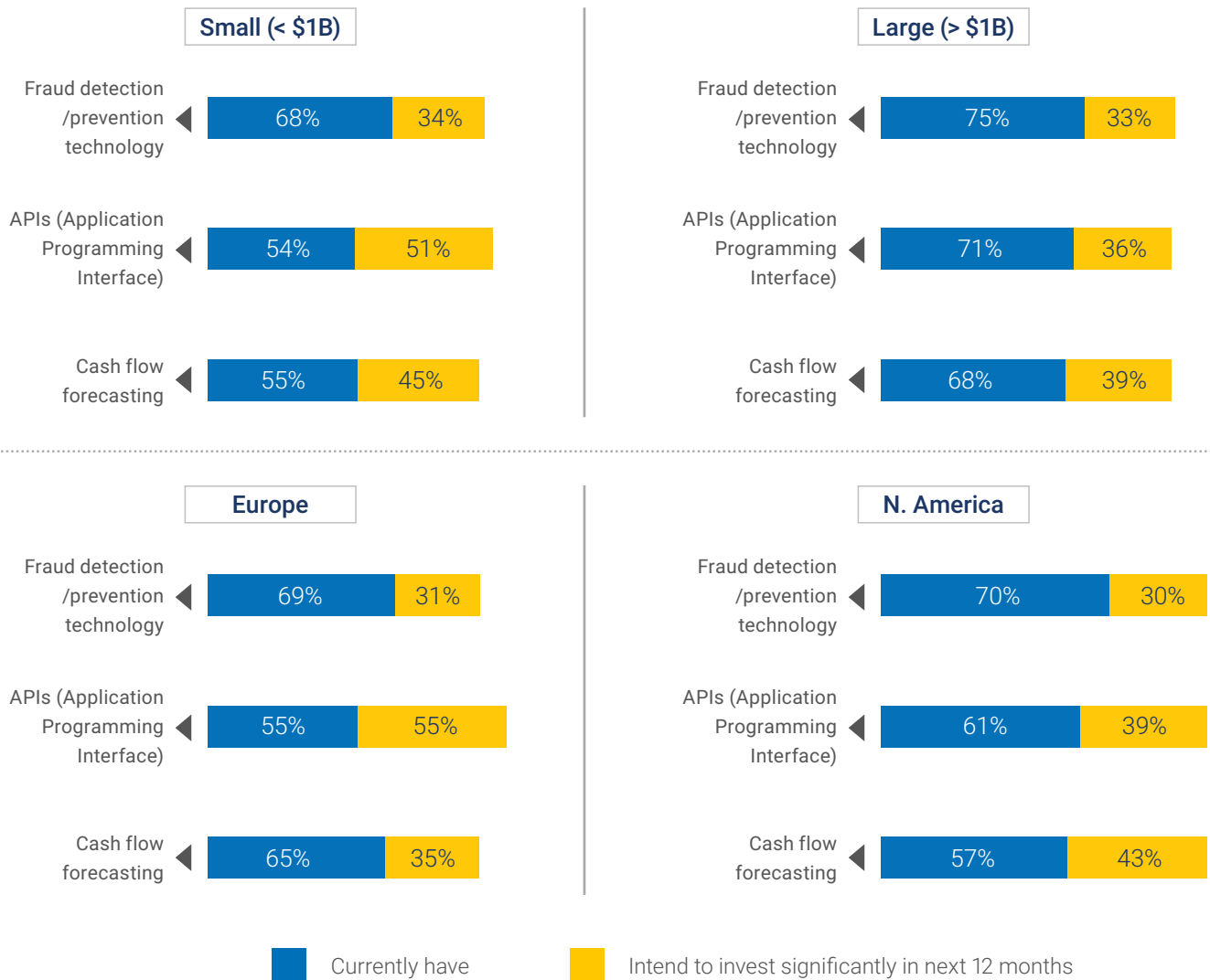
Three areas show heavy use and significant investments over the next 12 months. The top category for current use was fraud detection and prevention. API and cash flow forecasting technologies, however, were the forerunners for planned investments.

Across each of the top three categories, companies with over \$1B in revenue led in current use, while smaller companies had equivalent or higher rates of planned adoption than their larger counterparts.



#### What types of payment technologies do you have and what do you intend to invest significantly in over the next 12 months? (Select all that apply)

(Only top choices of respondents shown.)





## 4. AI and RPA sought most heavily by larger companies for cash application and cash flow forecasting.

The largest differences in technology adoption to reduce manual work:

### ■ Large over small companies:

- **Cash application:** 16% difference. Large – 25% vs. small – 9%.
- **Cash flow forecasting:** 15% difference. Large – 29% vs. small – 14%.

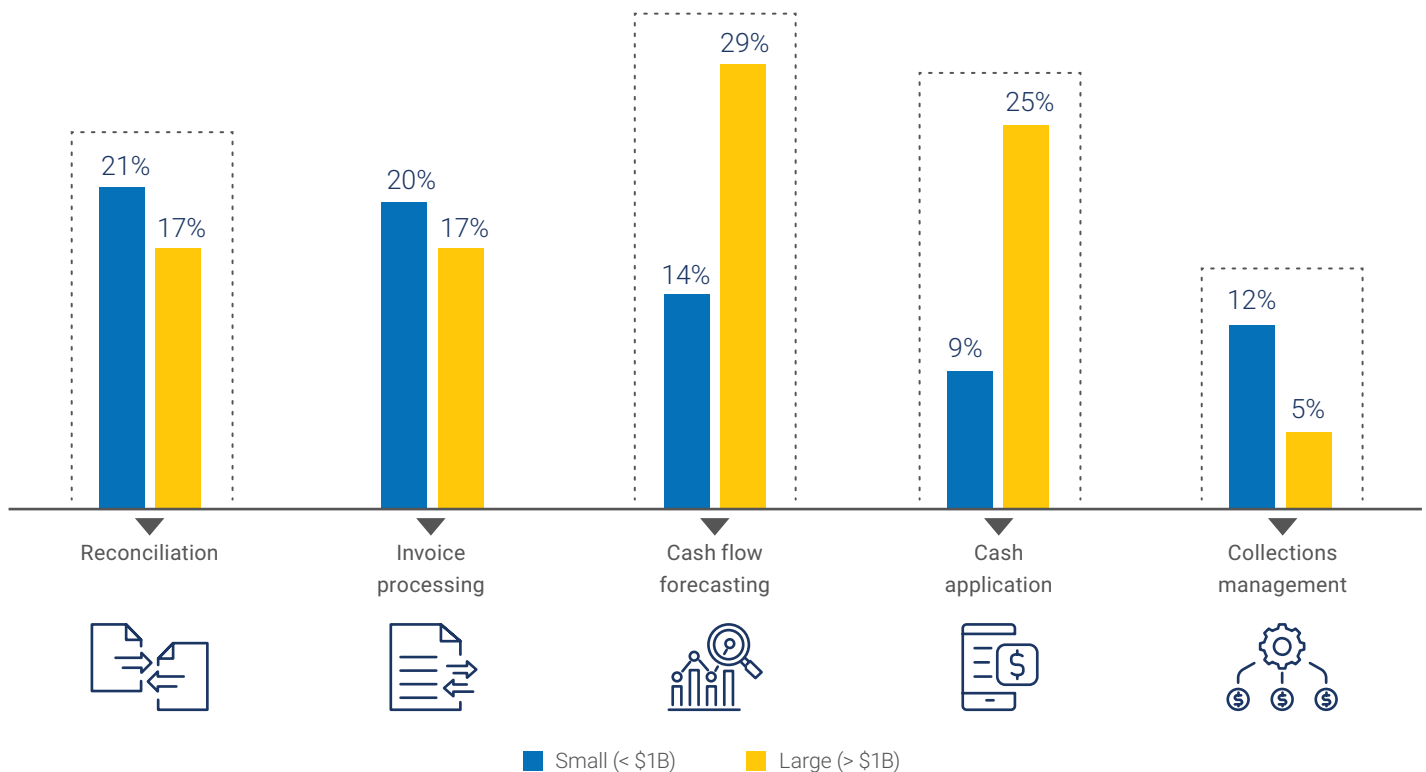
### ■ Small over large companies:

- **Collections management:** 7% difference. Small – 12% vs. large – 5%.
- **Reconciliation:** 4% difference. Small – 21% vs. large – 17%.



Select the payment-related process you would be most interested in applying artificial intelligence (AI) and / or robotic process automation (RPA) to in order to reduce manual work and achieve related benefits:

(Only top five choices of respondents shown.)



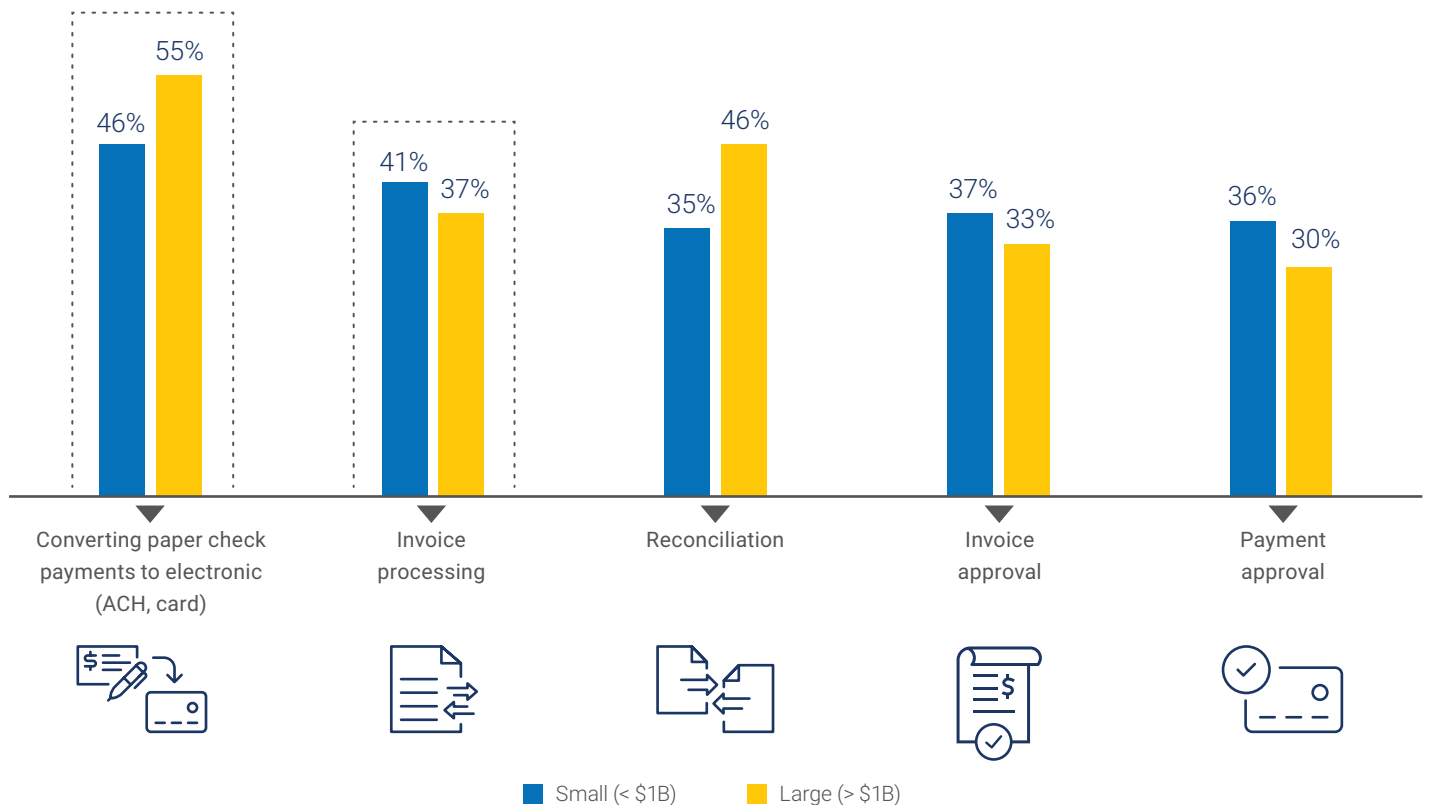
## 5. Efficiencies in AP: Large companies indicate that there are significant opportunities in the 'move from paper to electronic (P2E)' (55%) and reconciliation (46%) activities.

- Small companies agree on P2E (46%).
- Small companies list invoice processing (41%) as #2.



What are the most important components of the accounts payable process for gaining efficiency through automation? (Select all that apply)

(Only top five choices of respondents shown.)



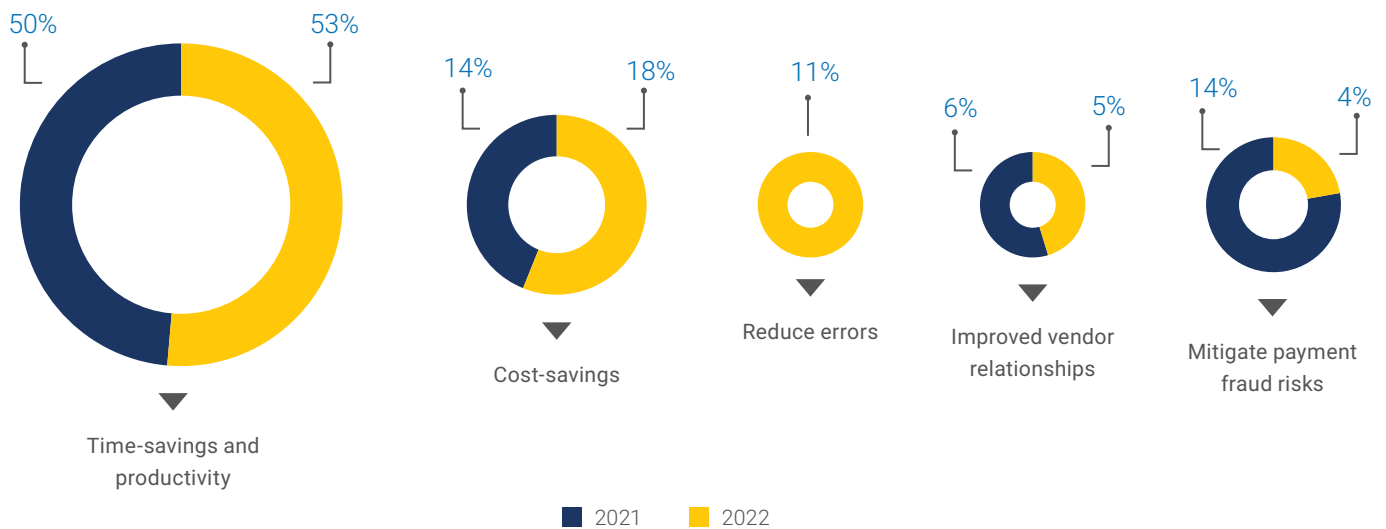
## 6. Time, money, and error reduction drive AP process automation.

The mitigation of payment fraud risks declined from 14% to 4% in the past year.



### With regards to accounts payable, which MOST drives the desire for process automation?

(Only top five choices of respondents shown. "Reduce Errors" was not asked as an option in 2021.)



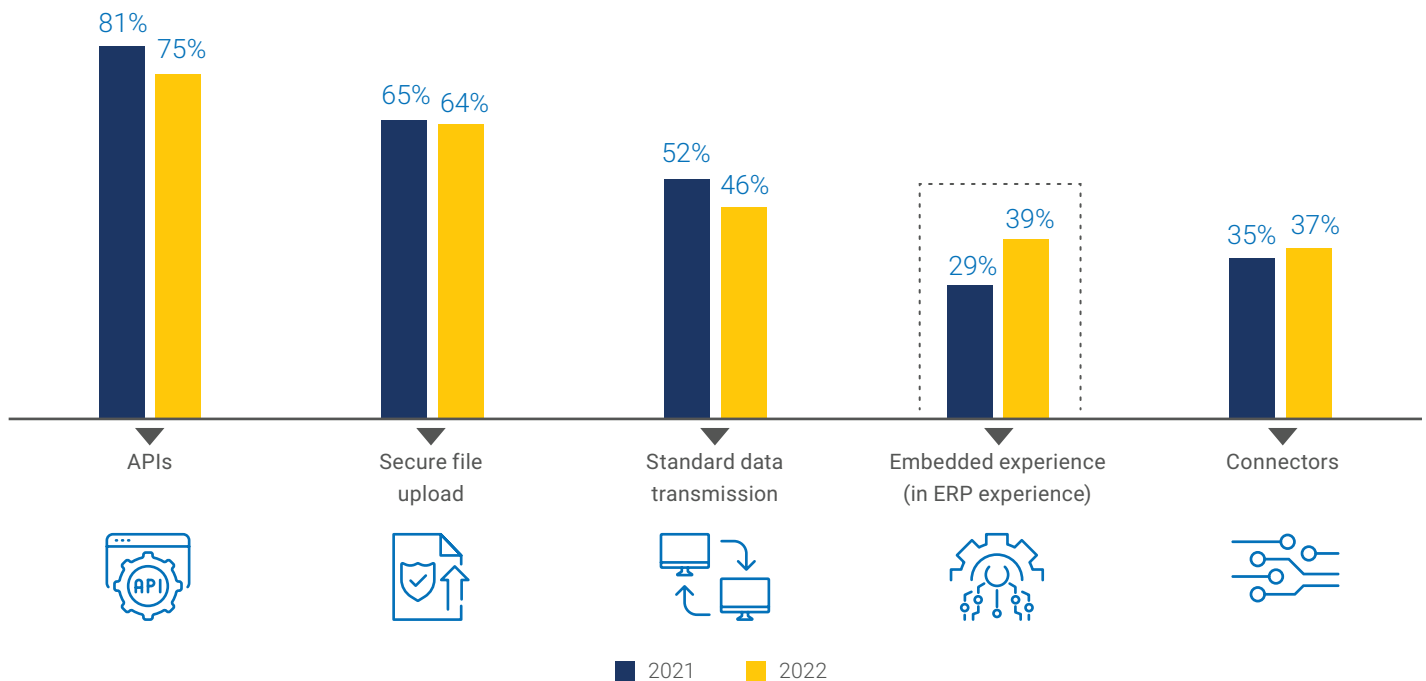
## 7. Three-quarters of banks indicated clients asking for APIs. The embedded (ERP) experience moves up by 10 points.

- API requests 'dip' by 6 points (81% to 75%).
- Embedded experience (in ERP experience) rises from 29% to 39% since last year.



### What types of ERP / business system integration options are your customers asking for? (Select all that apply)

(Only top five choices of respondents shown.)

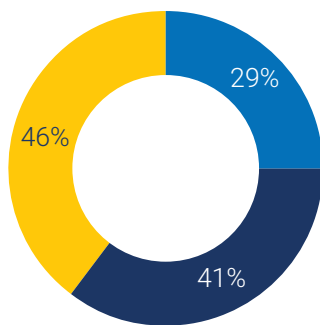


## 8. Banks are listening on B2C payments.

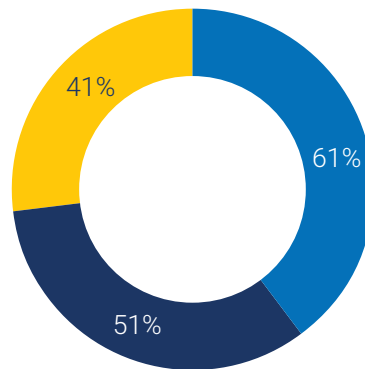
Banks that offer B2C payment solutions have risen from 29% of respondents in 2020 to 46% in 2022.



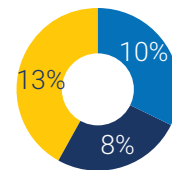
Does your bank already offer solutions for automating these B2C payments or are you actively evaluating bringing these solutions to market?



Yes, we already offer the solutions



We do not offer these solutions currently, but we are evaluating them



No, we do not offer these solutions and are not evaluating them

■ 2020 ■ 2021 ■ 2022

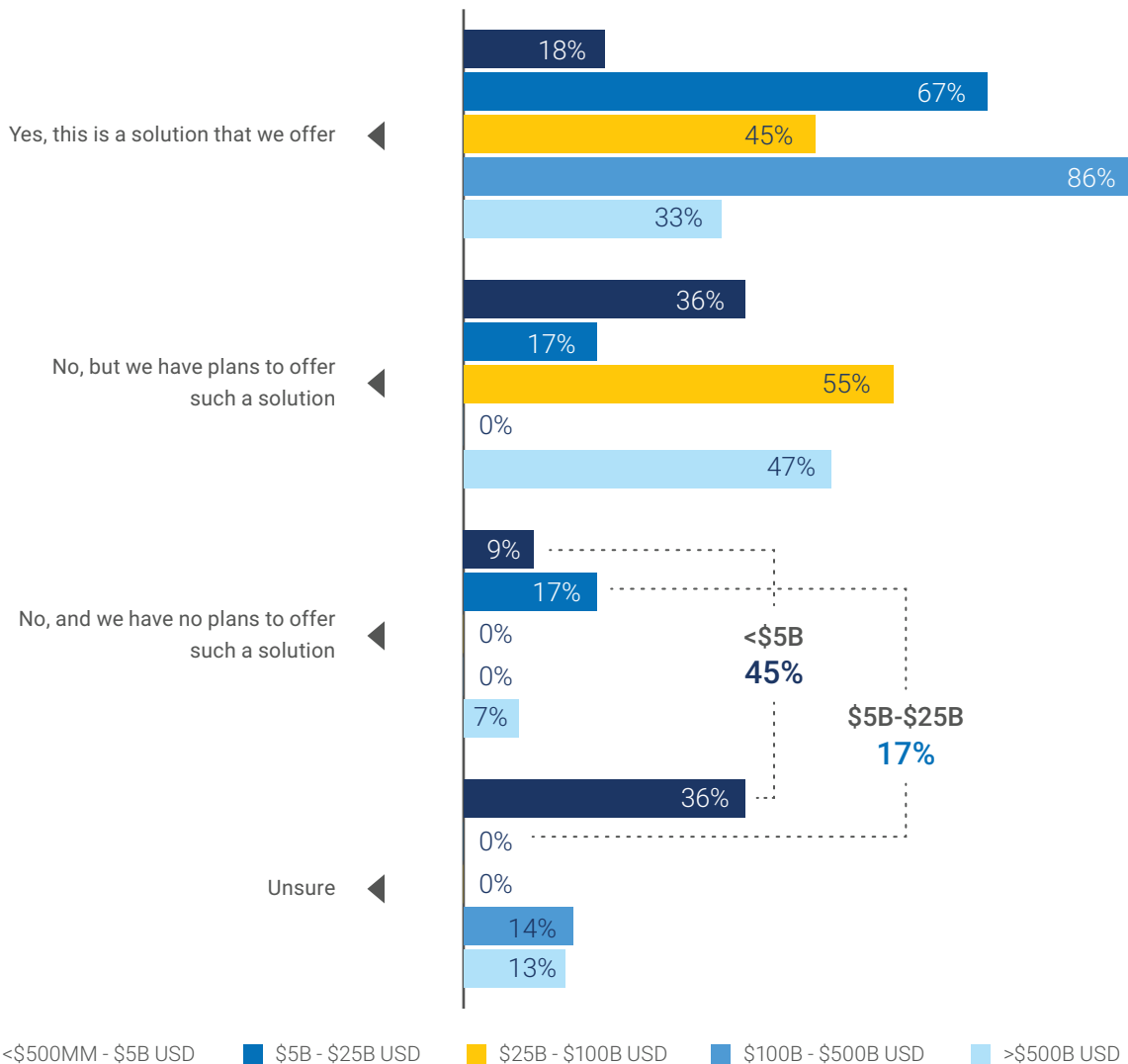
## 9. 80%+ of banks over \$100B in assets either offer or plan to offer a single technology solution for payment activity.

Small banks under \$25B are most likely to have no plans to offer such a solution or are unsure about offering.

- <\$5B: 45%.
- \$5B-\$25B: 17%.



Does your bank offer a single technology solution for managing all payments activity with your customers?



## 10. Serious fraud attempts and losses are more notable for North American companies and larger firms.

While many companies of all sizes in all regions experienced serious fraud attempts, larger firms and North American companies had worse experiences.

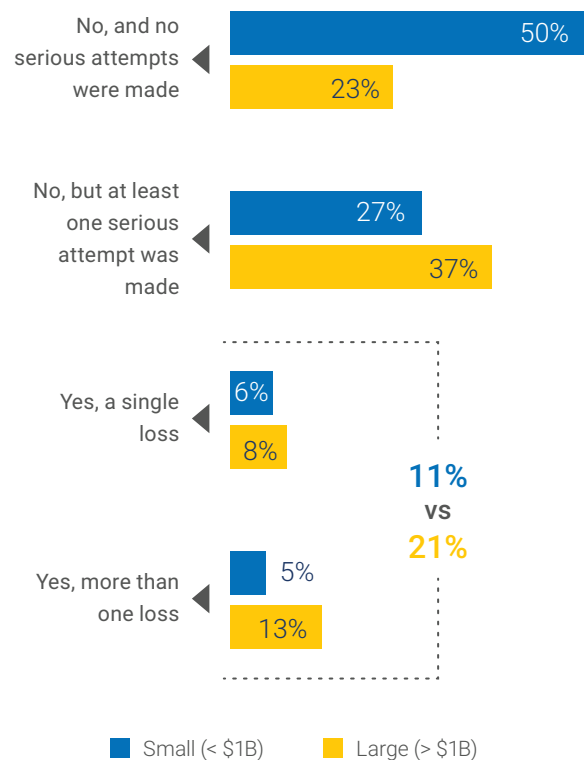
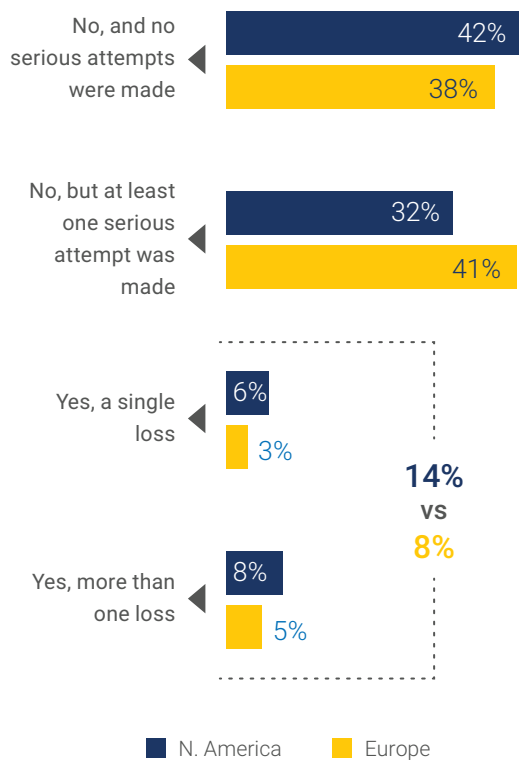
- 14% of North American firms suffered one or more losses, while European firms indicated more serious attempts without a loss (41% vs. 32%).
- 21% of large firms experience one or more losses compared to 11% of smaller firms.

**The percentage of companies experiencing more than one loss within the past year has progressed from 2% to 7% over four years.**



### We have suffered a loss on B2B payments due to fraud in the past year:

(Unsure responses not shown.)



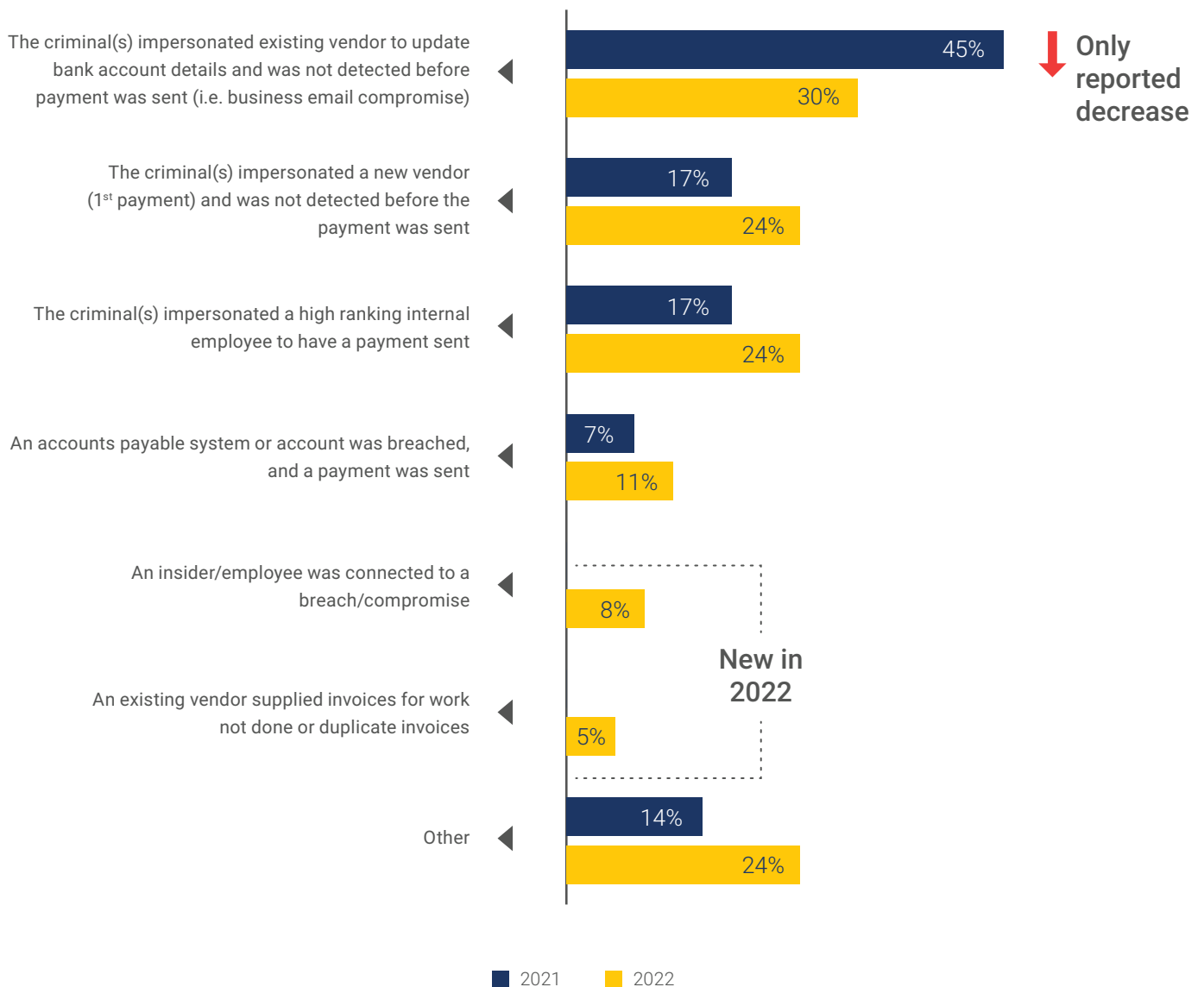
## 11. More AP systems were breached in 2022.

The percentage of companies that indicated their AP system was breached and a payment was sent increased from 7% in 2021 to 11% in 2022.

- 8% of breaches/compromises were connected to an insider/employee (new question in 2022).



### In what way was the fraud perpetrated against your organization? (Select all that apply)





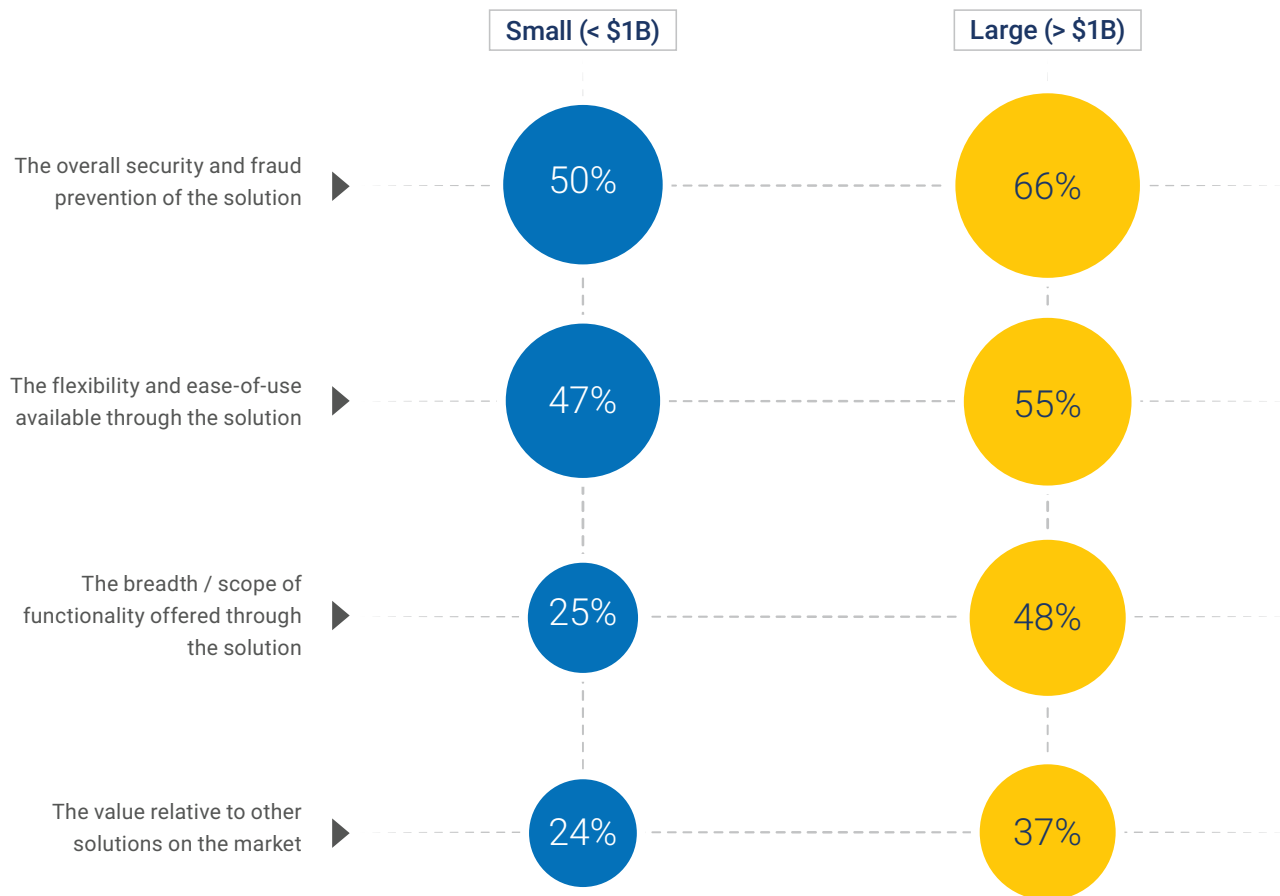
## 12. Decisions to use innovative technology for payments: 1) security, 2) ease of use, and 3) breadth of functionality.

Respondents chose a solution's overall security as the top factor that could impact their decision to use an innovative fintech payment solution. However, ease of use, breadth of functionality, and value relative to other solutions on the market were also considered highly impactful by many respondents, large and small.



### What THREE options would most impact your decision to use an innovative fintech payment solution?

(Only top four choices of respondents shown.)



# Action Items to Evaluate

Research and survey reports are a store of exciting data points and good information. Knowing more and increasing your organizational understanding is foundational. Foundations need to be built on, and this requires action. Take the time to think about what this means in your situation. The process of analysis and synthesis should drive you to proper action. We don't want to stop your own ideas, nor do we want to leave you with a blank sheet that says, 'Action Items — please fill in on your own.' Accordingly, we are providing just four items for your consideration. You may find them useful or not ultimately applicable to your scenario. However, the process of thinking through these topics in light of your situation should help your organization react to this data most appropriately.

We wish you well. Both of our companies are available to help you with your payment processes in different ways. Perhaps a conversation is the step that follows your review of these action items offered for your consideration.

## → **Identify Where You Are on the Fraud Experience Spectrum.**

If you aren't in the top 20% of firms for security/technology use or are in the bottom half for fraud experiences and losses, make your planning and pitch to management for strengthened controls. If you are in relatively 'competitive' shape compared to your peers, identify and prioritize your next few actions to continue strengthening your defenses.

## → **APIs and Embedded Treasury/Payments.**

What are your bankers, system providers, and others doing to reduce the friction of transactions and activities? Find out their game plan for embedded payments. That gameplan needs to have dates associated with it. Secure your partner's product development roadmaps this fall and get an update every six months. Their development efforts have long-term implications for your business, efficiency, and control.

→ **Your Peers Are Focused on Select Items.**

Determine if this should influence your thinking, plans, and budget. They are focused on key areas or activities including moving from manual processes/ paper to electronic; increasing efforts to make reconciliation processes better; the API and embedded experience; and spending on technology to mitigate fraud and improve controls. Just because others are doing something doesn't mean that your organization must follow, but it certainly warrants serious consideration.

→ **Visibility, Forecasting, and Payments Are Inseparable.**

While the majority of firms in all firmographic dimensions currently use technology to support forecasting for payments, and a significant minority (35%-45%) intend to invest heavily in technology to improve their forecasting, some are not. An organization can't be considered world-class or leading if they do not have comprehensive visibility to balances and transactions on a daily basis. Nor can any mid-sized or larger organization be viewed as a leader if they are not leveraging technology to extend the timeframe and improve the accuracy of their forecast. Evaluate where your organization is with visibility and forecasting. Is there significant potential value in growing your capabilities in this area? Has the current situation of accelerating volatility increased executive management's attention in this area, or will it? If so, what are your next steps?

Have a  
question  
or want to  
know more  
about B2B  
Payments?



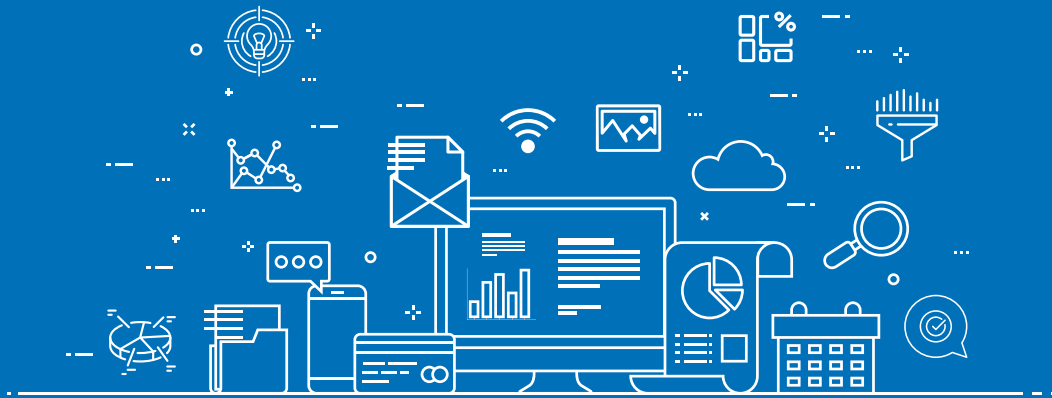
**CONTACT AN EXPERT.**

**Bottomline**

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**Strategic Treasurer**

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## Survey Methodology

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Strategic Treasurer is committed to meeting or exceeding industry standards for survey management and providing honest representation of high-quality, thorough research data. With experience researching the treasury and finance industries since 2004, we have developed a strict methodology to ensure that our readers and partners can rely on the data we offer.

This methodology includes using professional survey tools, requiring significant sample sizes before publishing or stratifying data, and cautious wording of the reports we write to ensure that correlation is stated only as correlation and that data is represented with accuracy and clarity, never twisted to support a specific agenda. For longitudinal data, we require that the questions used remain unchanged from year to year to ensure that the comparison is reasonable. We cull bot (robotic or programmed) responses by analyzing factors such as email address, completion speed, IP address repetition, and normal response ranges. Only real responses are counted for determining whether a significant sample size has been reached.

We prize respondent confidentiality and anonymity and will always protect personal and company information. Personally identifiable information collected may be combined with existing data in our databases for further analysis, but we will never report any personally identifiable information in any way to outside recipients or to underwriters. Additionally, Strategic Treasurer does not use company or respondent specific survey data or responses for any sales purposes. Translation: This further means that the business development/sales team is not given access to this data.

To learn more about the importance of robust survey methodologies, listen to our founder and managing partner, Craig Jeffery, discuss research and data quality on [episode 149](#) of the Treasury Update Podcast, or feel free to contact us with any questions by emailing [info@strategictreasurer.com](mailto:info@strategictreasurer.com) or calling [+1 678.466.2222](tel:+1678.466.2222).

# About the Firms



Bottomline makes complex business payments simple, smart, and secure. Corporations and banks rely on Bottomline for domestic and international payments, efficient cash management, automated workflows for payment processing and bill review, and state of the art fraud detection, behavioral analytics and regulatory compliance solutions.

Thousands of corporations around the world benefit from Bottomline solutions. Headquartered in Portsmouth, NH, Bottomline delights customers through offices across the U.S., Europe, and Asia-Pacific.



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**STRATEGIC  
TREASURER**

Strategic Treasurer was founded in 2004 by Craig Jeffery, a financial expert and trusted advisor to executive treasury teams since the early 1990s. Partners and associates of Strategic Treasurer span North America and Europe.

This team of experienced treasury specialists are widely recognized and respected leaders in treasury. Known for their expertise in treasury technology, risk management, and working capital as well as other cash management and banking operations, they efficiently identify issues, creatively explore ideas and options, and provide effective solutions and implementations for their valued clients.



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