



Cash Management in a Digital World: Today's Landscape and What's on the Horizon

2024 SURVEY REPORT

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Introduction

How are Treasury teams faring with managing cash and sharing related insights with the business? These are some of the central questions asked as part of the Cash Management in a Digital World survey, conducted by Treasury Webinars and Bottomline.

What follows is an analysis of key survey results and benchmarks treasury executives can use to build the case for additional resources that enable cash management success. It also provides actionable insights treasury leaders can use to stay ahead of the curve, maximize the impact of their treasury departments, and inform strategic planning for 2025.

Some key themes that emerged from the survey include:

- 1. **Top cash management challenges are time misallocated on non-value add activities, a lack of cash forecasting speed and accuracy, and lack of collaborating with AP and AR.**
- 2. **Treasury teams need to assess and take more control/exert more influence over treasury technology, AP and AR.**
- 3. **Treasury teams need to identify and mitigate cash management silos between AP and treasury and AR and treasury to more effectively manage cash.**

Read on for additional findings.

The survey focused on U.S.-based companies and included 265 participants with various Treasury-related job titles in the following industries: Commercial Real Estate, Manufacturing, Healthcare/Health Services (Healthcare), Higher Education (Higher Ed), Transportation and Logistics, and Warehousing. Survey results were aggregated for initial analysis and then analyzed at the industry level and by company size in terms of the number of company employees. See full survey demographics at conclusion.

Treasury – The Lay of the Land

To set the stage for the discussion of cash management in the digital age, it is first helpful to examine the lay of the land in 2024 to assess the inherent challenges treasury departments face in effectively managing cash in today’s world.

The inflationary environment and a myriad of supply chain issues continue to put the spotlight on treasury for CFOs. It is encouraging to see that 28% of CFOs at the companies surveyed leverage treasury as a key advisor on strategic business matters. Another forty-three percent (43%) look to treasury to supply data and/or reporting that fuels strategic decision making, and only 12% view treasury as strictly a back-office function.

Figure 1. – Treasury Department’s Role

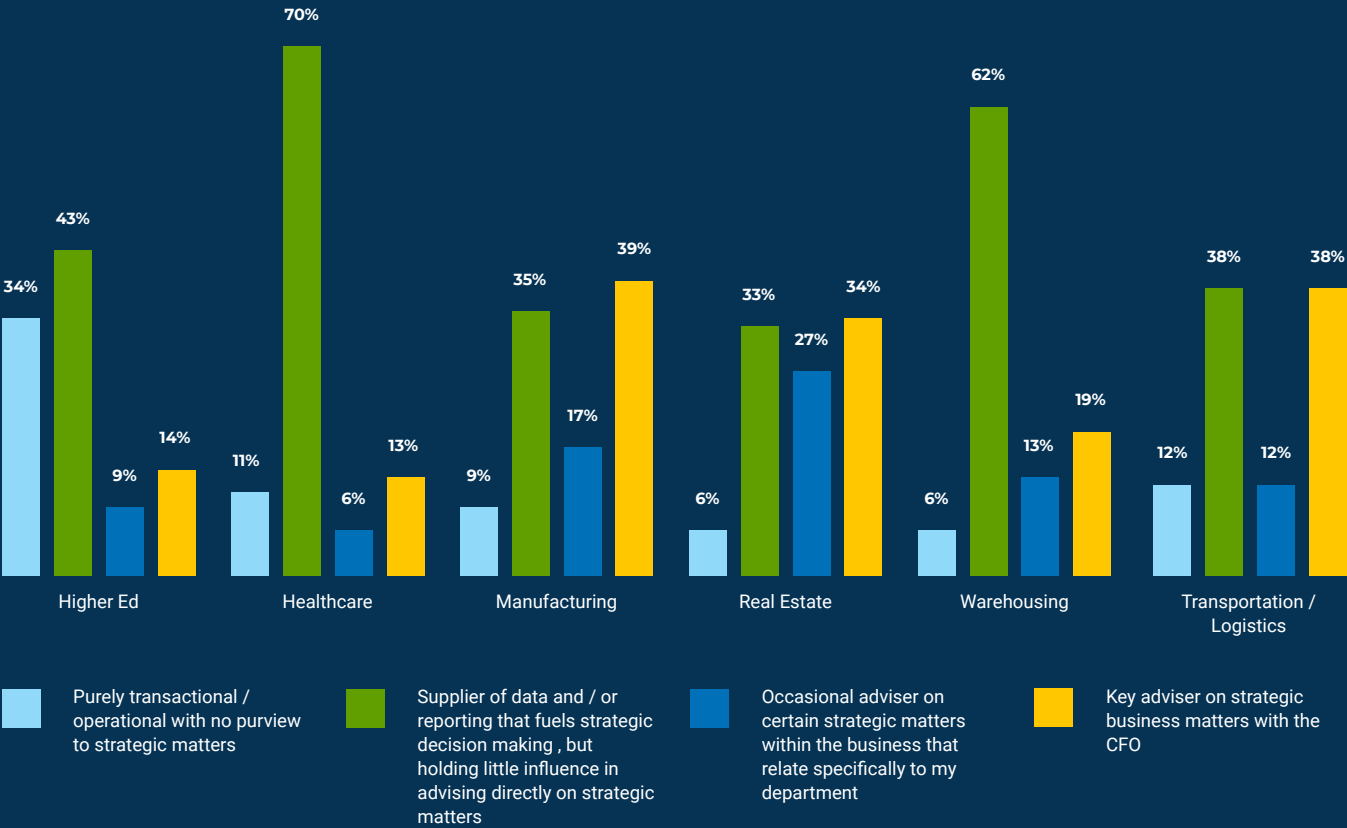


Further analysis was conducted to see if the results depicted in Figure 1. vary by industry. The results are illustrated in Figure 2.

Treasury teams in higher education have yet to realize the evolution of treasury to a more strategic role relative to treasury teams that work in other industries as 34% of respondents report that treasury is viewed as purely transactional at their company. Treasury teams in manufacturing (39%), transportation / logistics(38%) and real estate (34%) have much more access to the CFO to deliver strategic value relative to those that work in higher education (14%) and healthcare (13%).

Despite not currently being viewed as a strategic partner, treasury teams in healthcare are well positioned to take a seat at the strategic table with CFOs as 70% are supplying data and reporting that fuels strategic decision making. Communicating more effectively the value they are bringing and can bring with a seat at strategy discussions can help healthcare treasury teams transition to being a trusted strategic partner to the CFO.

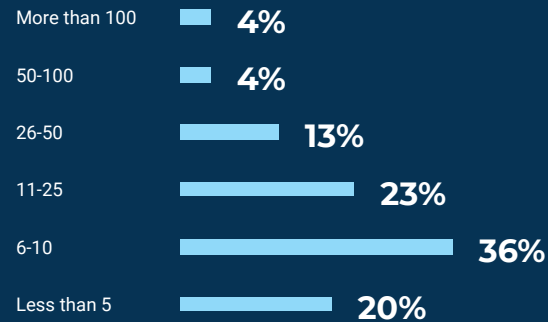
Figure 2. – Treasury Department’s Role – By Industry



The analysis included examining the complexity cash management treasury teams face in terms of the number of bank accounts, the number of countries in which bank accounts are held, and the number of different currencies in which bank accounts are held. The majority of companies have 10 or fewer bank accounts which does not necessarily reveal the complexity of bank account management (Figure 3.).

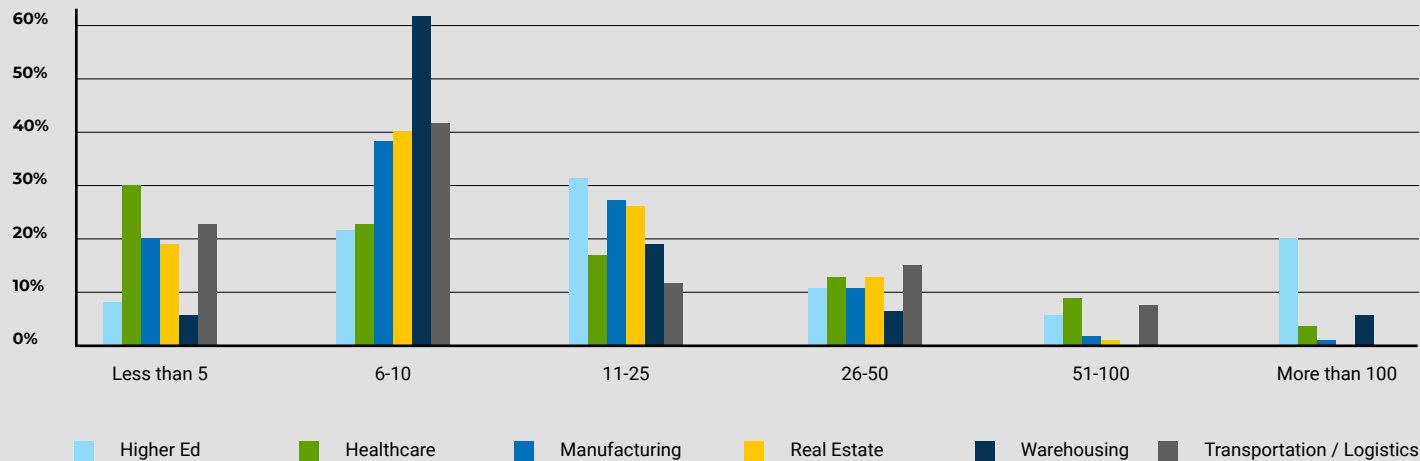
The results depicted in Figure 3. were examined by industry to determine if there is variability relative to the number of bank accounts held based on the industry of the company in which a treasury team operates (Figure 4.).

Figure 3. – Number of Bank Accounts



Treasury teams in higher education are challenged with managing many more bank accounts than those that manage cash in other industries. Twenty percent (20%) of treasury teams in higher education manage 100 or more bank accounts and another 6% manage at least 50 bank accounts. Less than 10% of treasury teams in other industries have at least 50 bank accounts to manage.

Figure 4. – Number of Banks – By Industry



The countries and currencies in which bank accounts are held also define the complexity in managing bank accounts and the complexity of receiving timely bank account balance and activity reporting. The more countries and currencies in which bank accounts are held makes managing bank accounts more difficult and indicates currency and country exposures that treasury team need to manage in optimizing cash movements.

Almost forty percent (39%) of survey respondents hold bank accounts in at least six countries (Figure 5.) and / or have bank accounts that are denominated in at least 3 different currencies (Figure 6). The results depicted in Figure 5. and Figure 6. suggest that survey respondents may face meaningful challenges relative to bank account management and reporting in addition to risk exposures that need to be considered in managing cash inflows and outflows.

Figure 5. – Number of Countries in which Bank Accounts are Held

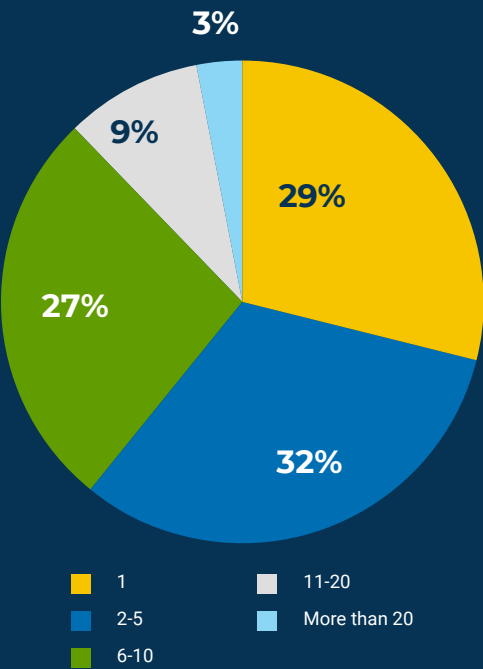
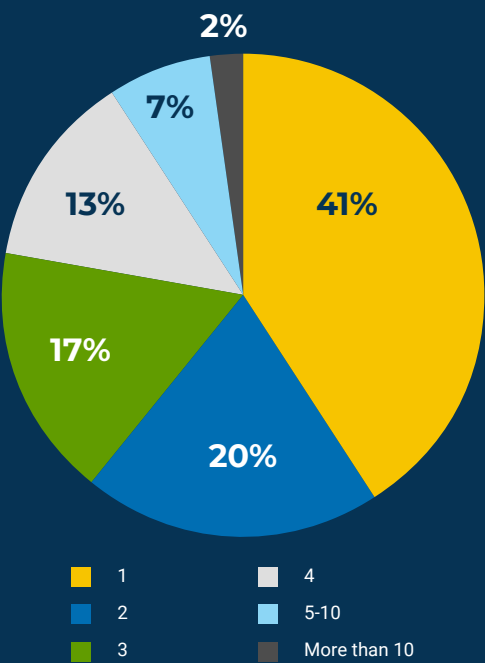


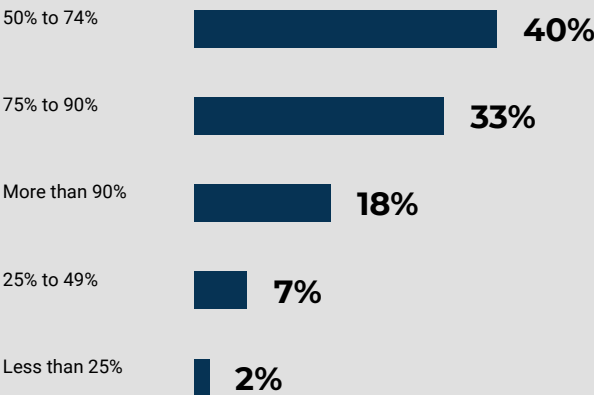
Figure 6. – Number of Currencies in which Bank Accounts are Held



The visibility of bank account balances and activity impact the effectiveness of cash management. Ideally treasury teams have real time access to bank account balances and activity when making decisions on cash movements including short term investments, borrowing decisions, and decisions related to moving cash to mitigate currency exposures. Almost half of companies (49%) only have access to daily bank account activity at less than 75% of their bank accounts (Figure 7).

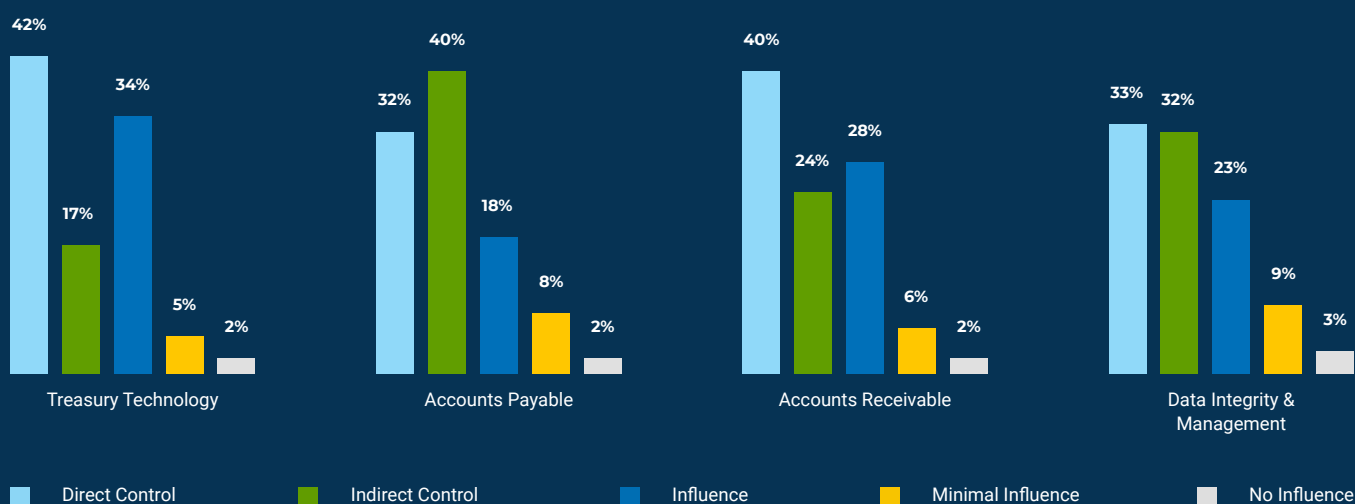
This indicates an inherent barrier that needs to be addressed in managing cash. Decisions based on untimely or incomplete information often cause misallocations of cash that impacts the bottom line in addition to increasing exposures to financial risks.

Figure 7. – Daily Bank Account Visibility



Effective cash management means not only having visibility in what happened in terms of cash movements, it requires understanding “the whys” of cash movements and having as much control as possible over the types and timings of cash inflows and outflows. Control of cash amongst survey respondents was assessed by determining the level of control/influence that treasury has in key areas that impact cash management success including treasury technology, accounts payable, accounts receivable, and data integrity and management (Figure 8.). The more control in each area the better for treasury teams. Control in these areas allows treasury teams to make data driven decisions, and to deliver treasury operations that inform, execute, and advise cash movements that deliver the most value to the bottom line while mitigating risk exposures. It is surprising that only 42% of treasury teams have direct control over treasury technology. With today’s availability of cloud-based solutions that require less involvement from IT, the percentage was expected to be much higher.

Figure 8. – The Control & Influence of Treasury



Treasury teams face headwinds in delivering effective cash management as twenty-eight percent (28%) of treasury teams report having only some influence at most over accounts payable and thirty-eight percent (38%) of treasury teams having only some influence at most over accounts receivable. This suggests the existence of cash management silos between Treasury and AP and Treasury and AR, a topic that is addressed later in this whitepaper.

An analysis of the results depicted in Figure 8. was done at the industry level to assess if there are meaningful variances in the levels of control and influence over treasury technology, accounts payable, accounts receivable, and data integrity and management across industries. The results of this analysis include:

- **Treasury professionals in real estate indicated more often that they do not have direct or indirect control over treasury technology than those in other industries**
- **Treasury professionals in healthcare reported most often that they have minimal or no influence over accounts payable and accounts receivable relative to teams in other industries**
- **At least 70% of manufacturing and transportation treasury professionals indicated that treasury has direct or indirect control over treasury technology, accounts payable, and accounts receivable.**

Cash Management Challenges

Treasury professionals were asked to share the biggest challenge faced relative to cash management. The most commonly identified challenges are too much time spent on non-value add tasks, a lack of cash forecasting speed and accuracy, and a lack of collaboration with AP and AR colleagues (Figure 9.).

In examining the results depicted in Figure 9., it is clear that the right technology could help mitigate the most significant cash management challenges faced by the treasury teams surveyed.

An analysis of the results depicted in Figure 9. was done to assess the variance in the top cash management challenges faced by treasury teams in specific industries (Figure 10.). Visibility into bank account activity is a common top challenge for treasury teams that work in higher education. This result is not surprising given the number of bank accounts they manage relative to those that work in other industries (Figure 4). Too much time spent on non-value tasks is a more significant challenge for treasury professionals in real estate and healthcare relative to those that work in other industries.

A lack of cash forecasting speed is a more significant challenge for treasury professionals in warehousing and healthcare relative to those that work in other industries.

Figure 9. – Biggest Cash Management

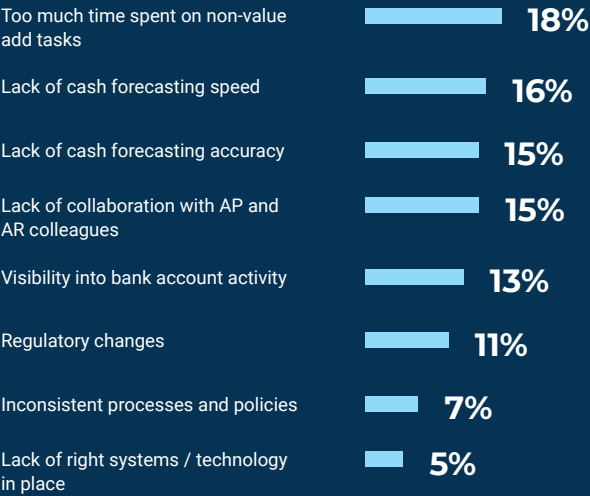
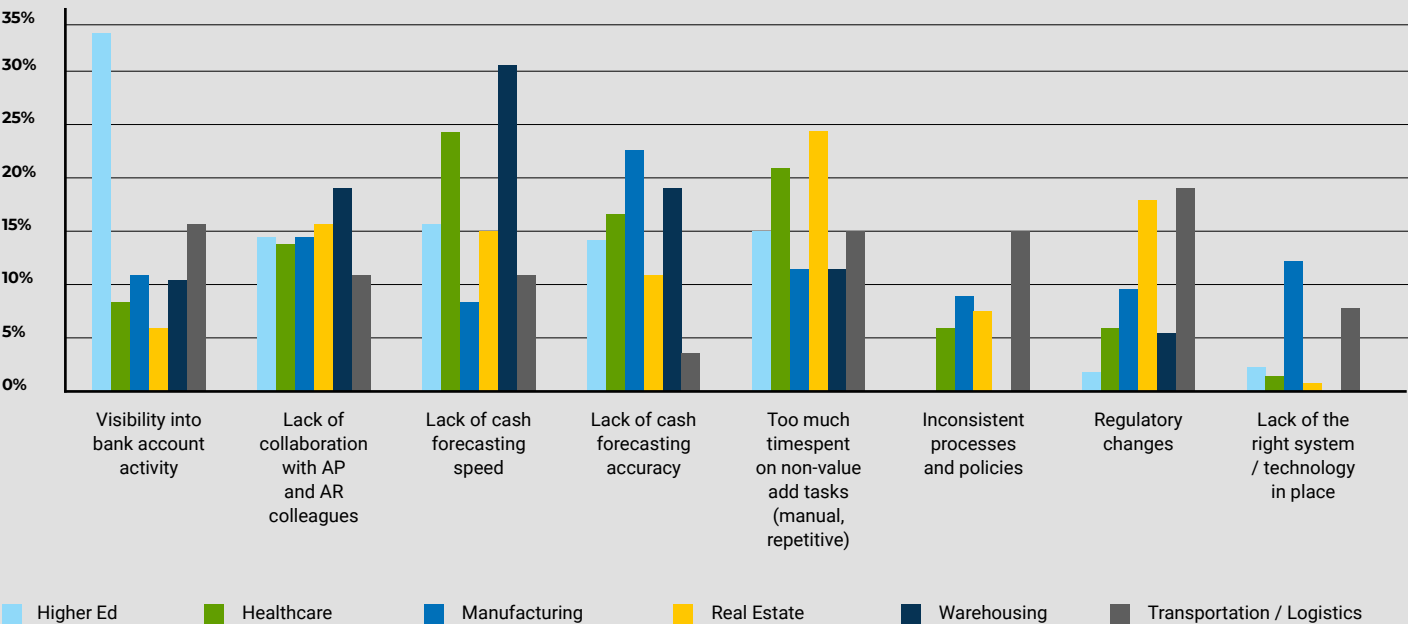
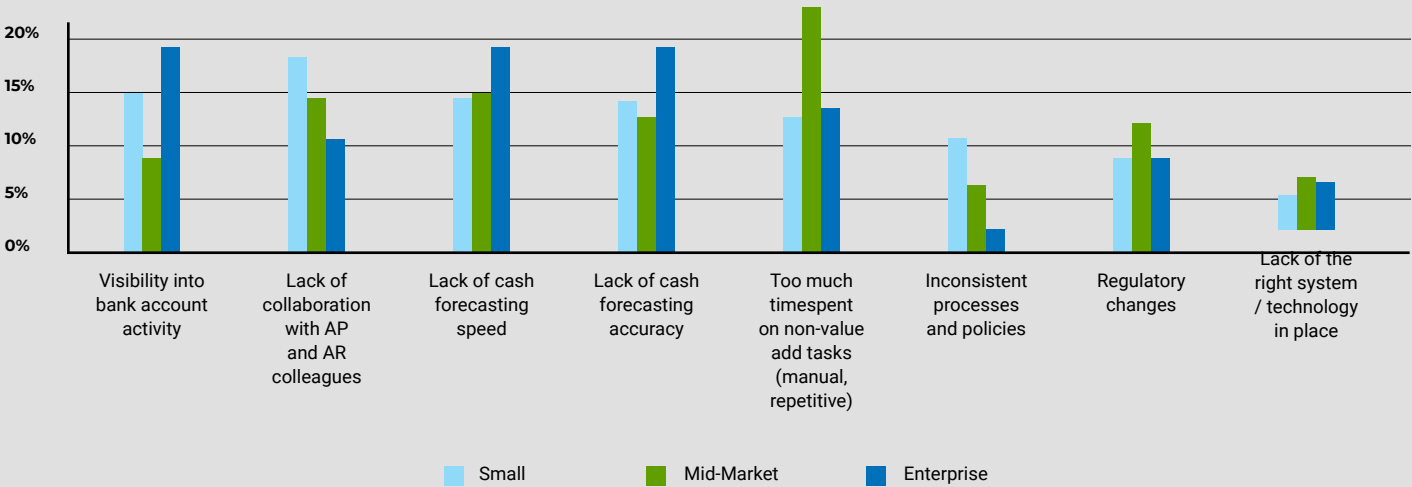


Figure 10. – Biggest Cash Management Challenge - By Industry



The results depicted in Figure 9. were also analyzed by company size to assess the variance in the top cash management challenges faced by treasury teams that work at small (less than 100 employees), mid-market (100-1,000 employees) and enterprises (more than 1,000 employees) companies (Figure 11.).

Figure 11. – Biggest Cash Management Challenge – By Company Size



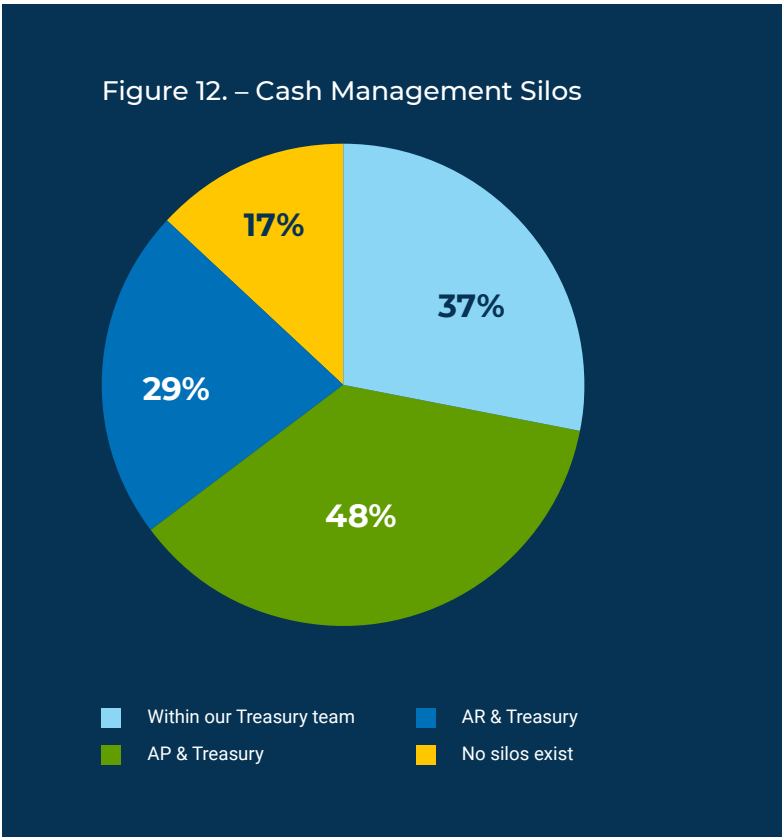
Treasury professionals at small companies identified a lack of collaboration with AP and AR colleagues as the top cash management challenge more frequently than those who work at mid-market or enterprise companies. A larger company normally means more accounts payable and accounts receivable staff and thus more opportunities for cash management silos, so this result is unexpected. Mid-market companies identified too much time spent on non-value add tasks as the top cash management challenge more frequently than those who work at small or enterprise companies. Recent survey results have shown cash management related technology adoption has been relatively higher at mid-market companies than at small or enterprise companies, which makes this result a bit surprising. Enterprise companies identified a lack of forecasting speed and accuracy and visibility into bank account activity as the top cash management challenge more frequently than those who work at mid-market or enterprise companies. These results are to be expected given that there are often inherently more cash forecasting challenges in terms of people, processes, and technology, and a larger number of bank accounts with a broader global footprint to be managed at enterprise companies.

A significant cash management challenge that treasury teams can face is the existence of cash management silos. The existence, causes, and strategies for mitigating cash management silos deserve consideration given the negative impact that cash management silos can have on the bottom line.

Our analysis of cash management silos includes silos that exist within treasury teams, between AP and treasury professionals, and between AR and treasury professionals. Treasury professionals were asked if cash management silos exist at their company (Figure 12.).

Cash management silos are pervasive at the companies of survey respondents. The most common silos are between AP and treasury (48%) and within treasury teams (37%). Treasury can often have more control of payments than receipts. Therefore, the prevalence of silos between AP and treasury is not expected nor is the difference between the existence of silos between AP and treasury (48%) and AR and treasury (29%). No department should have internal silos. The last place any departmental leader should tolerate silos which impact departmental success is within that same department.

An analysis of the results depicted in Figure 12. was done to assess the variance in existence of cash management silos at companies in specific industries (Figure 13). Treasury professionals that work in higher education face the challenge of working in silos with colleagues in AP more often than treasury professionals in other industries.



The existence of silos across AP and treasury makes effective decision making relative to types and timings of payments in addition to the efficiency of payments processing more challenging than if there was a culture of collaboration between treasury and AP. Treasury professionals that work in higher education and warehousing face the challenge of working in silos with colleagues in AR more often than treasury professionals in other industries. The existence of silos across AR and treasury makes receipts forecasting more difficult. That means that receipts forecasts are less accurate and/or less timely than those that would be produced if there was effective collaboration between treasury and AR teams. Inaccurate and untimely receipts forecasts lead to suboptimal allocations of cash that negatively impact the bottom line.

Figure 13. – Biggest Cash Management Challenge – By Company Size

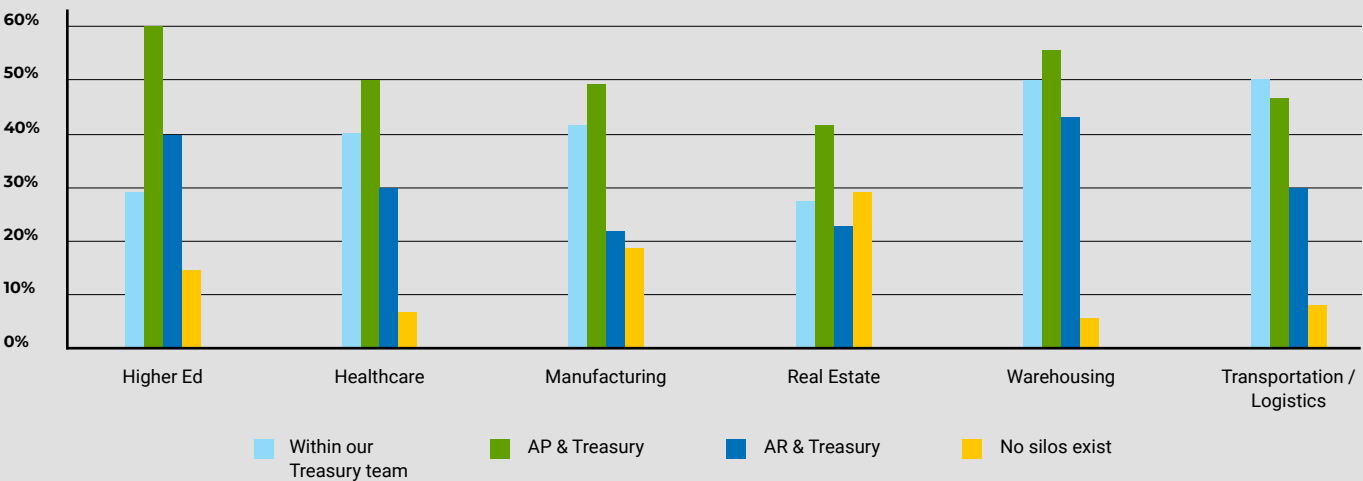


Figure 14. – Causes of Cash Management Silos



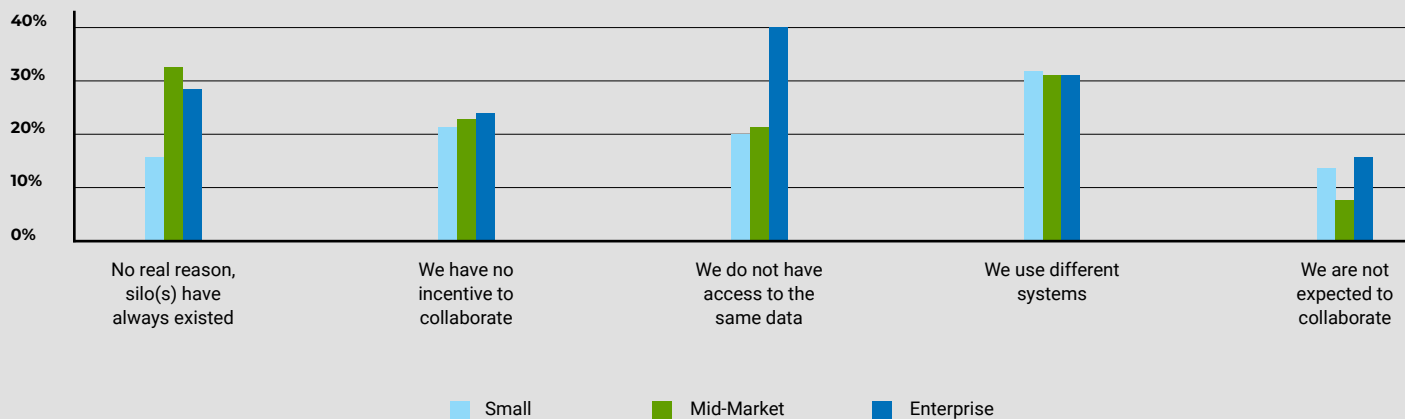
Treasury professionals in real estate were the most likely to report lack of any silos, as shown in Figure 13. The reason may be that culture of collaboration exists across companies that operate in the real estate industry. This hypothesis can be investigated after an analysis of the causes of cash management silos.

The three most common causes of cash management silos identified by treasury professionals are the use of different systems (31%), no real reason as silos have always existed (28%), and an asymmetry of data within treasury teams or between AP and treasury or treasury and AR teams (23%) (Figure 14.). A culture of collaboration in cash management is not present at over half (51%) of companies at which the survey

respondents work as 23% of respondents indicated that they have no incentive to collaborate and 28% indicated that there no real reason for cash management silos to exist.

The results depicted in Figure 14. were also analyzed by company size to assess the variance in the causes of cash management silos faced by treasury teams that work at small (less than 100 employees), mid-market (100-1,000 employees) and enterprises (more than 1,000 employees) (Figure 15). Treasury professionals that work at enterprise companies identified a lack of access to the same data as a cause of cash management silos more frequently than treasury professionals from mid-market and small companies. Treasury professionals at mid-market companies more often work in cash environments within which collaboration is expected.

Figure 15. – Causes of Cash Management Silos – By Company Size



An analysis of the results depicted in Figure 14. was done to assess the variance in existence of cash management silos at companies in specific industries (Figure 16). The two most commonly identified causes of cash management silos are as follows:

- **Higher Education** – A lack of access to the same data and no incentive to collaborate
- **Healthcare** – The use of different systems and no incentive to collaborate
- **Real Estate** – No real reason and a lack of access to the same data
- **Warehousing** – A lack of access to the same data and no real reason
- **Transportation / Logistics** – The use of different systems and no incentive to collaborate

Figure 16. – Causes of Cash Management Silos – By Industry

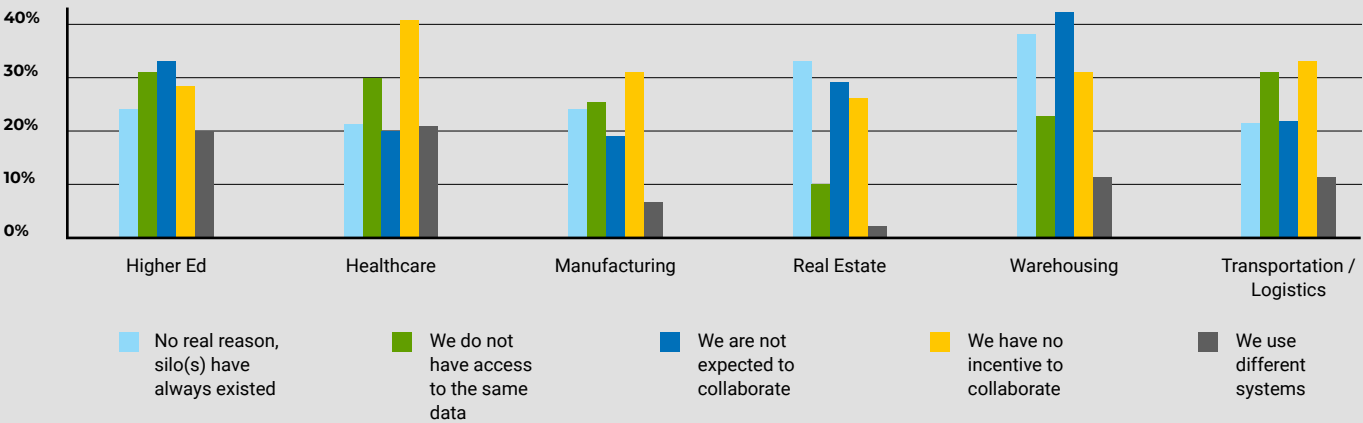
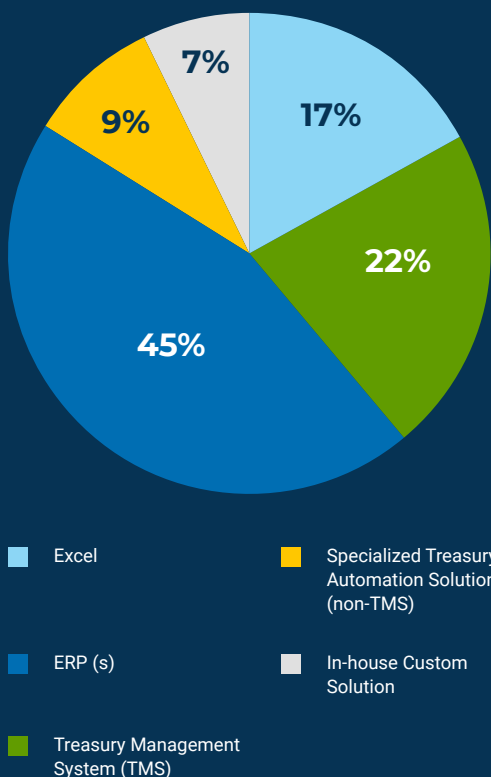


Figure 17. – Primary Cash Management Tool



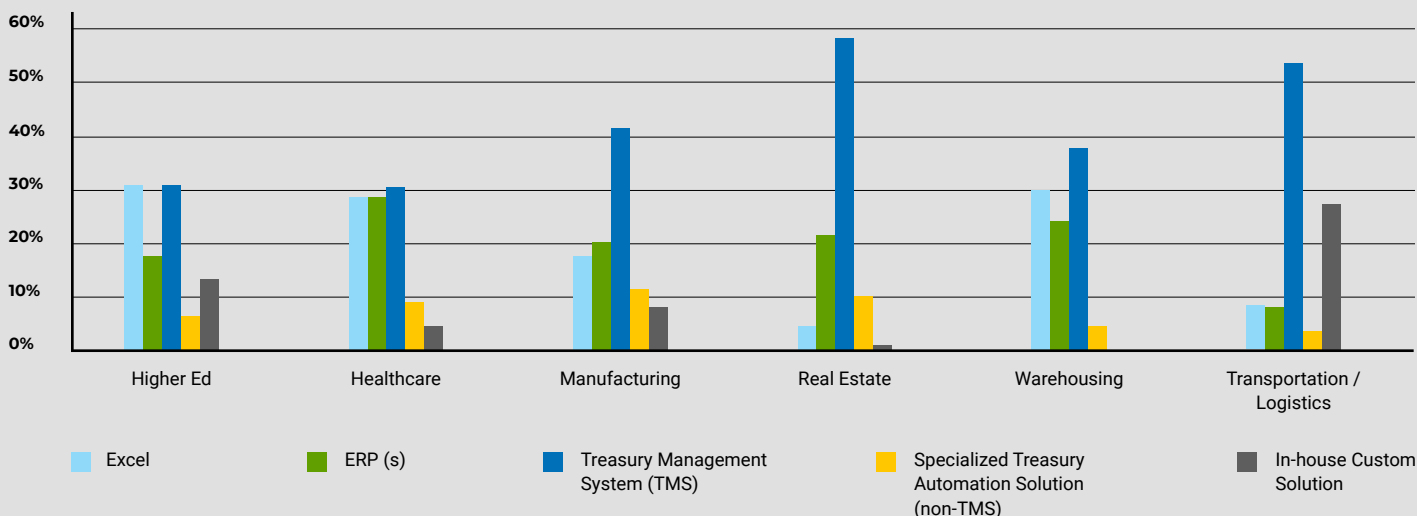
Cash Management Technology

The technology leveraged in managing cash by a treasury team impacts cash management success. Forty-five percent of treasury teams surveyed leverage a treasury management system (TMS) as the primary cash management tool while only 17% of treasury teams use Excel as the primary cash management tool (Figure 17.). The use of Excel as a primary cash management tool is much lower than expected. This result, plus the prevalence of a TMS, indicate that treasury teams at which survey respondents work understand the value of technology in delivering value from treasury operations.

The results summarized in Figure 17. were analyzed relative to company size to see if these results varied. The analysis by company size revealed that the use of a TMS as the primary cash management tool is most common by treasury teams at mid-market companies (53%), compared to enterprise (40%) and small companies (23%). The use of an ERP as the primary cash management tool is most common by treasury teams at enterprise companies (31%), compared to mid-market (17%) and small companies (20%).

The results summarized in Figure 17. were also analyzed relative to industry to see if these results varied by industry (Figure 18.). The use of a TMS as the primary cash management tool is most prevalent in real estate and transportation. The use of an ERP(s) is most common in healthcare and warehousing. Excel is used least frequently as a primary cash management tool in real estate and transportation / logistics.

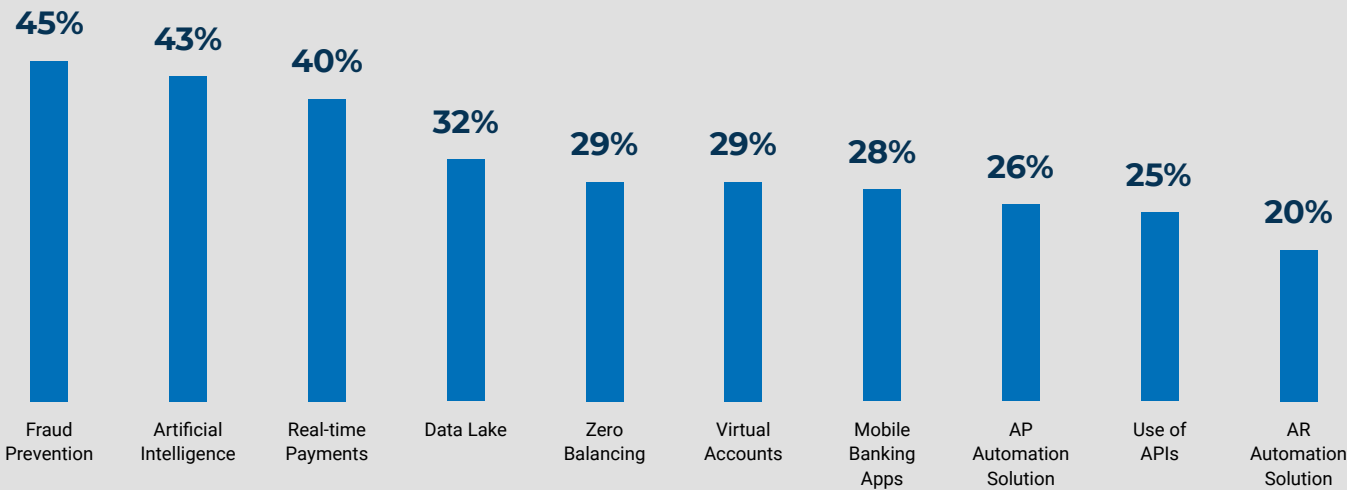
Figure 18. – Primary Cash Management Tool – By Industry



Technology that can impact cash management success goes beyond the systems considered in Figure 18. Treasury teams were asked to share what types of systems and cash management related functionality they are using in managing cash now or will be using in 2025 from several options (Figure 19.).

The adoption of all systems and functionality considered has been adopted by at least 20% of treasury teams with the widest adoption being seen in the areas of fraud prevention, artificial intelligence (AI), and real-time payments.

Figure 19. – Systems & Functionality Leveraged in Managing Cash Now or in 2025



The results in Figure 19. were analyzed relative to company size and industry to see if these results varied by these factors.

The analysis of the results by company size did not reveal any compelling results. However, the analysis by industry revealed the use of AI will be most prevalent in higher education and healthcare compared to other industries in 2025, the use of real time payments will be the most common in transportation/logistics relative to other industries in 2025, and the use of APIs will be most prevalent in warehousing compared to other industries in 2025.

Cash Management in 2025: People & Technology

Are treasury teams going to have the resources needed to meet and exceed the expectations of senior management in the face of inflationary and supply chain related headwinds? The survey included questions designed to assess the people and technology treasury teams would have their disposal in 2025 to deliver strategic value in the face of headwinds. In terms of people, treasury teams can be upgraded by increasing the number of staff and the upskilling of their staff. Forty-six percent (46%) of companies surveyed report that they plan to add treasury staff in 2025 (Figure 20.). Seventy-one percent (71%) of treasury professionals surveyed expect to see more professional development opportunities in 2025 (Figure 21.).

The companies at which survey respondents work will be investing in their treasury teams both in terms of increasing staff and bolstering the skills of treasury teams to deliver cash management success in 2025.

Figure 20. – Expectations for Treasury Staff in 2025

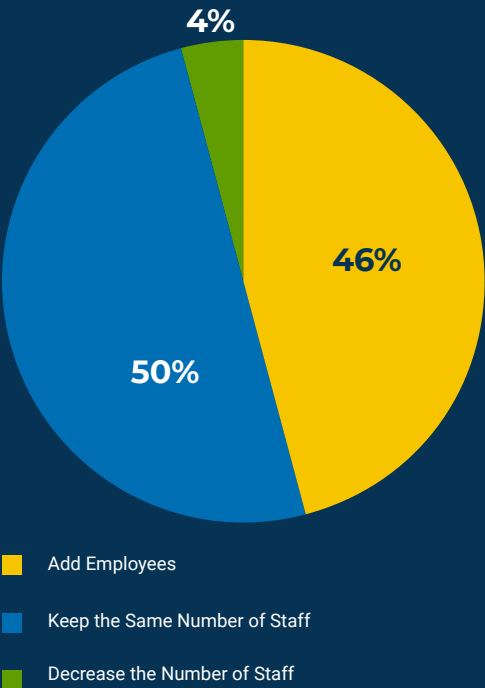
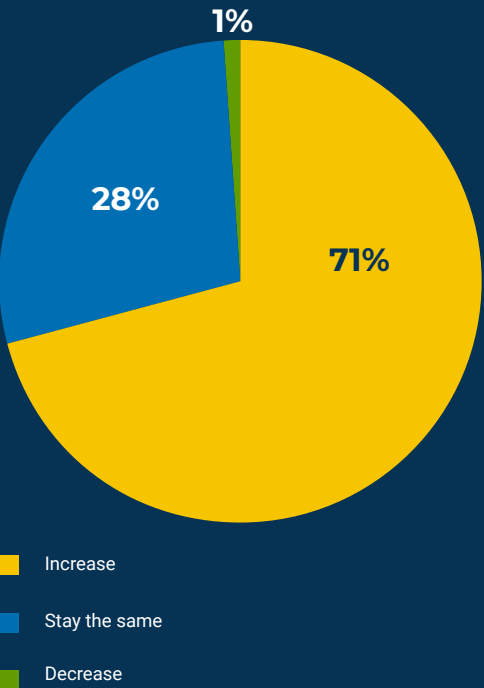


Figure 21. – Treasury Staff Team Professional Development Opportunities



Treasury teams expect to see more professional development opportunities in 2025. Survey respondents were asked to share the top skills that need to be upgraded in 2025. This area of inquiry was designed to offer insights into the focus of areas of professional development for treasury teams in 2025. A summary of the results is depicted in Figure 22.

Figure 22. – Top Skills for Treasury Staff to Upgrade in 2025



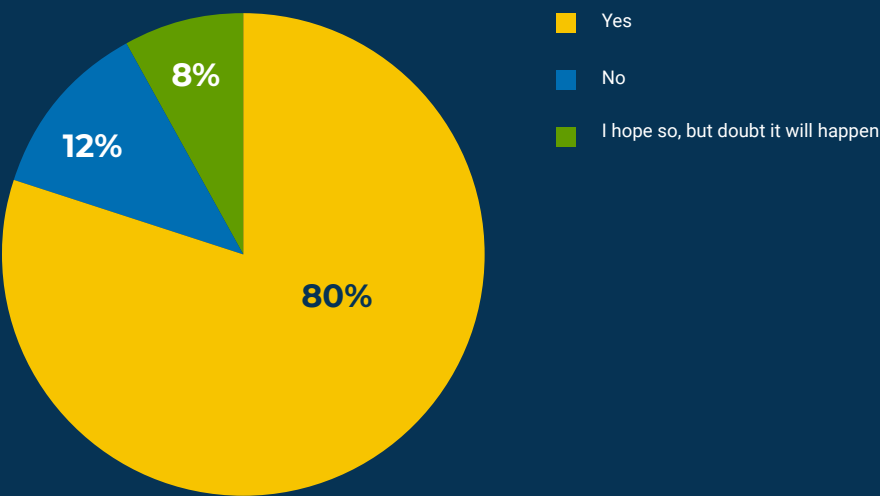
Cash management was the skill most identified that needed to be upgraded by treasury teams in 2025. Upgrading technology skills will be a priority for the treasury professionals surveyed as data management, IT/ software skills, and data analytics skills were identified by over 25% of companies as areas in need of improvement. Soft skills are key to cash management success, and it is somewhat encouraging to see that 23% of treasury teams expect to spend time investing in business partnering which involves developing acumen in the area of collaboration.

Oral communication should be more of a priority for the treasury teams surveyed as the treasury departments at forty-three percent of companies (Figure 1.) view the role of treasury as a supplier of data and analysis. The ability to communicate more effectively could aid treasury in serving as a more strategic partner of the CFO.

An analysis of the results depicted in Figure 22. was done to assess the variance in skills that need to be upgraded by treasury teams in 2025. The two most commonly identified skills by industry are as follows:

- **Higher Education** – Cash Management and Data Analytics
- **Healthcare** – Cash Management and Data Management
- **Real Estate** – Proficiency related to Emerging Technologies and Data Management
- **Warehousing** – Business Partnering and IT / Software skills
- **Transportation/Logistics** – AP and Payments Automation and IT / Software skills

Figure 23. – Company Expects to Upgrade Technology related Treasury Operations in 2025



Our analysis of the technology to be used in 2025 indicates that survey respondents work at companies that realize the value of the right technology to support cash management. These companies also identified several skills related to technology that will be a focus of the professional development of treasury teams. These results suggest that companies would invest in upgrading treasury related technology in 2025. That is certainly the case as eighty percent of (80%) of treasury professionals expect to see an upgrade to the technology they leverage to manage cash in 2025.

Another 12% of respondents clearly see the need for an investment in a technology upgrade, as they indicate that they are hoping to see an upgrade. An investment in communication skills by these treasury professionals in 2025 could see their hopes become reality in 2025 or 2026. An analysis of the results depicted in Figure 23. relative to company size and industry showed that appetite to upgrade technology related to treasury operations was strong across both company size and industry.

Thirteen Industry Level Insights

An extensive analysis of the aggregate survey results by the industries in which the treasury professionals that responded operate was conducted and offers many compelling results. Therefore, a summary of key insights of this analysis are valuable:

1. Treasury teams in higher education play a purely transactional role more often relative to the other key industries.
2. Treasury teams in higher education face more complex challenges relative to bank account visibility relative to the other key industries.
3. Treasury teams in real estate and healthcare identified manual and repetitive tasks as the biggest cash management challenges more often relative to the other key industries.
4. Treasury teams in manufacturing and healthcare identified a lack of forecasting speed and accuracy as the biggest cash management challenge more often relative to the other key industries.
5. Treasury teams in manufacturing and healthcare identified collaboration issues with AP and AR as cash management challenges more often relative to the other key industries.
6. Treasury teams in higher education and warehousing identified asymmetries of data access as a cause of cash management silos more often relative to the other key industries.
7. Treasury teams in higher education and healthcare noted that the fact they are not expected to collaborate is a primary cause of cash management silos more often relative to the other key industries.
8. Treasury teams in real estate and transportation and logistics use TMS as the primary tool to support cash management more often relative to the other key industries.
9. Treasury teams in higher education and transportation and logistics identified AP as the biggest source of cash forecasting variances more often relative to the other key industries.
10. Treasury teams in higher education and transportation and logistics identified AR as the biggest source of cash forecasting variances more often relative to the other key industries.
11. The strategic role of treasury teams will change more significantly in higher education and warehousing relative to the other key industries in 2025.
12. Treasury teams in manufacturing will focus on upgrading cash management skills relative to the other key industries in 2025.
13. Treasury teams in real estate will see the most stability in terms of headcount changes in 2025 relative to the other key industries.

Nine Company Level Insights

An extensive analysis of the aggregate survey results relative to size of the companies at which the survey respondents work offers many compelling results. Therefore, a summary of key insights of this analysis are valuable:

1. Treasury teams at mid-market companies are less likely to be playing a purely transactional role compared to small and enterprise-sized companies.
2. Treasury teams at enterprise companies face collaboration challenges with AP and AR more often than those who work at smaller sized companies.
3. Treasury teams at mid-market companies identified the top challenge of cash management as too much time spent on non-value add activities and regulatory changes more often than those at small or enterprise companies.
4. Treasury teams at enterprises identified the top challenge of cash management as a lack of forecasting accuracy and forecasting speed more often than smaller companies.
5. Asymmetry of data access within treasury and between AP and AR colleagues is a cause of silos that is more prevalent at enterprise companies than smaller companies.
6. TMS use is higher at mid-market companies relative to small and enterprise companies.
7. Mid-market companies identified AP as the major source of cash forecasting variances less often relative to small and enterprise companies.
8. Mid-market companies will place more focus on upgrading the knowledge of treasury team members relative to emerging technologies such as AI relative to small and enterprise companies.
9. The adoption of real time payments will be more prevalent at enterprise companies in 2025 compared to other companies.

Key Themes, Inferences, and Implications

1. Top cash management challenges are time misallocated on non-value add activities, a lack of cash forecasting speed and accuracy, and lack of collaborating with AP and AR.
2. Treasury teams need to assess and take more control/exert more influence over treasury technology, AP and AR.
3. Treasury teams need to identify and mitigate cash management silos between AP and treasury and AR and treasury to more effectively manage cash.
4. Treasury teams are investing in technology including AI, data lakes, virtual accounts, and real-time payments to improve cash management relative to efficiency and risk management.
5. Companies are investing in their treasury teams with a focus on upgrading cash management, data management, and technology acumen, data analysis and business partnering.

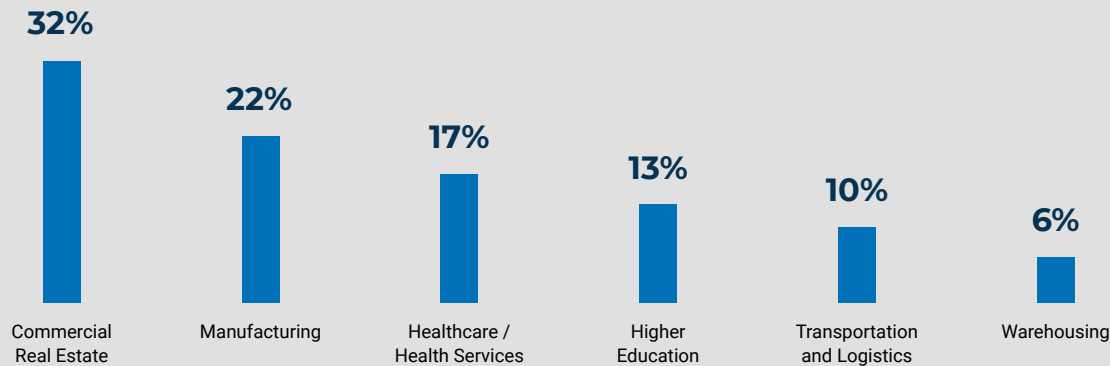
Cash management success in a digital world requires more than just the right technology. Collaboration within a treasury team and between accounts payable and treasury and accounts receivable is critical to making timely and well-informed decisions regarding payment types and timings and in taking actions that influence the amounts and timings of cash inflows.

Cash management silos are an inherent drag on a company's bottom line. Cash management silos are prevalent at companies of all sizes and across industries and need to be identified and removed by treasury leaders. Treasury teams also need to have the right talent with the right skill sets to execute a dynamic cash management strategy that delivers strategic value. Cash management done right fuels growth while managing the financial risks associated with company growth.

Survey Demographics

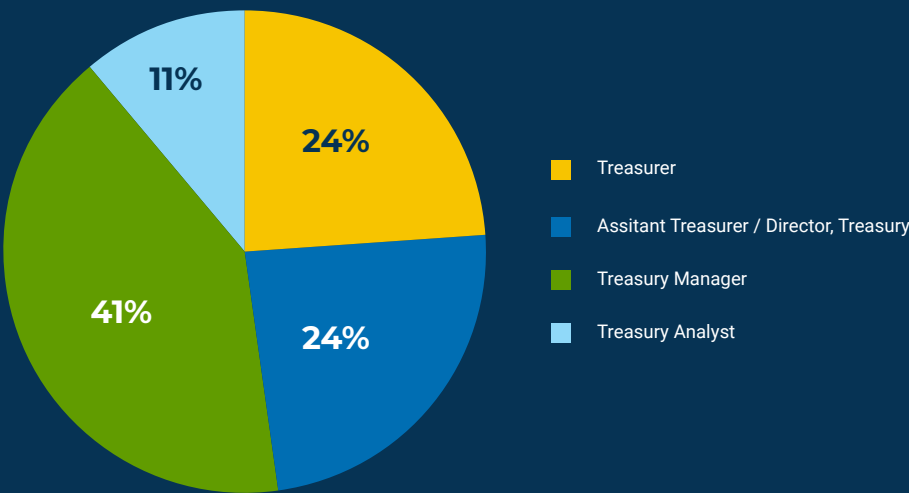
The Cash Management in a Digital World: Benchmarks, Technology, Challenges, Opportunities survey included 265 valid participants from industries including Commercial Real Estate, Manufacturing, Healthcare/Health Services, Higher Education, Transportation and Logistics, and Warehousing. (Figure 24).

Figure 24. – Top Industries



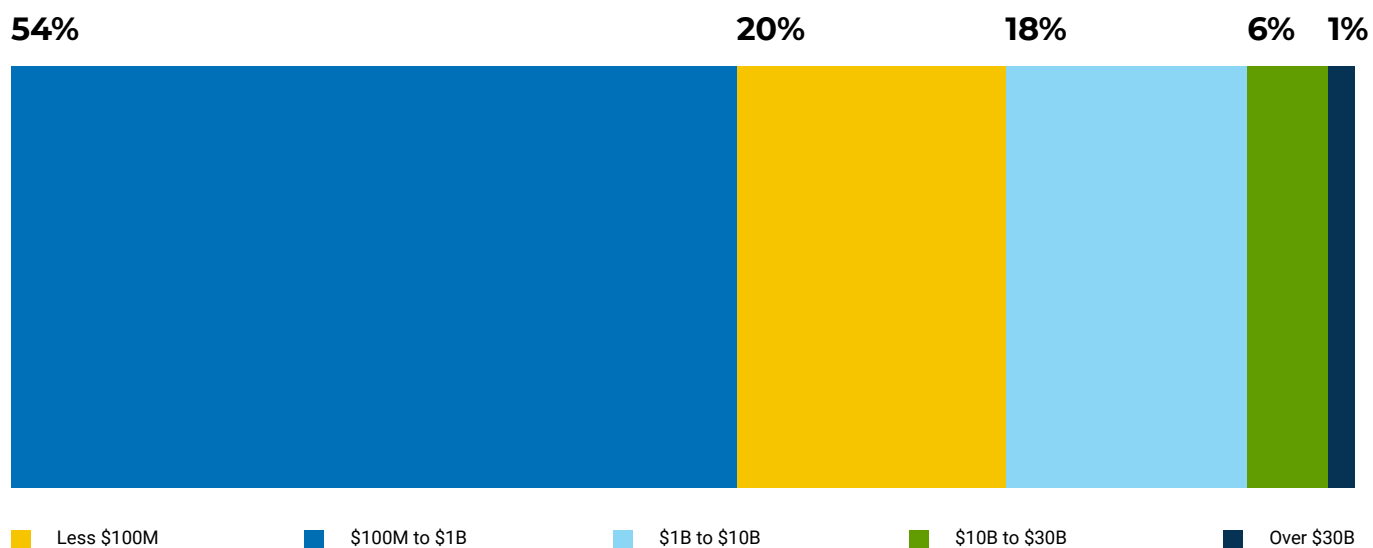
Respondents represent a variety of treasury roles ranging from Treasury Analyst to Treasurer. (Figure 25).

Figure 25. – Job Titles Represented



The largest share of organizations (54%) has annual revenue between \$100 million and \$1 billion in annual revenue (Figure 26).

Figure 26. – Company Annual Revenue





About Treasury Webinars

We deliver thought leadership with personality that empowers treasury, finance, AP, AR, and FP&A professionals to:

- **Execute Better**
- **Lead Better**
- **Build & Own Their Professional Brands**
- **Leverage Technology to Redefine Their Professional Value Propositions**
- **Communicate with Impact, Collaborate, & Innovate**

Everyone deserves to own their career success. We inspire and empower people to do just that. That is our mission, and that is our passion.



About Bottomline

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