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ACCOUNTS RECEIVABLE
AUTOMATION
REPORT

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WHAT'S INSIDE

Small to medium-sized businesses (SMBs) understand the importance of keeping cash flows smooth and reliable, as they have fewer financial resources than their larger counterparts to weather the crunch of a delayed payment.

Vendors too commonly need reminding to make good on delayed business-to-business (B2B) payments that can often be traced back to cumbersome accounts receivable (AR) and accounts payable (AP) practices. Recent PYMNTS research found 72.4 percent still receive invoices via postal mail, while 43.8 percent receive invoices via fax machines. Physical invoices are clunky and expensive to process manually, taking an average of six days to process at a cost of $16 to $22 per invoice. This makes it all the more critical for SMBs to enact efficient AR solutions so payments are delivered on time, in the correct amount and via preferred methods.

SMBs can sidestep their invoicing issues by using automated AR solutions that offer digital payment portals, which can deliver electronic invoices that are easier to review and approve. These solutions can also easily integrate with enterprise resource planning (ERP) systems to improve payment tracking and provide SMBs with a clearer understanding of their available funds, but the benefits do not stop there.

The **Accounts Receivable Automation Report, a PYMNTS and American Express** collaboration, explores how automation is disrupting traditional AR practices for SMBs and larger businesses alike. The Report highlights the latest tools that empower businesses to better manage their cash flow operations and analyzes how adopting these solutions helps firms focus greater resources on expansion.

NEWS FROM THE AR AUTOMATION LANDSCAPE

Installment plans appear to be gaining popularity as firms upgrade their AR practices. Financing company Behalf recently collaborated with computer and electronics eTailer CompSource to help the latter enable online purchases in installments. Behalf will provide CompSource with microloan services that customers can access at the point of purchase.

Similar schemes for AR are also taking hold in the media industry, where insurance firm AIG and FinTech FastPay recently launched a new solution to help media companies improve their cash flows. The arrangement would provide loans in exchange for anticipated AR payments.

Executive
INSIGHT

While checks can be costly to process and can create cash flow issues, they are still widely used in AP and AR processes. How can payment portals help B2B firms transition away from them?

"Check usage may finally be seeing an inflection point in its popularity, thanks in part … to the rise of AR automation solutions and a new generation of decision-makers demanding digital experiences. In order to effectively transition away from checks, though, buyers and suppliers need a simple solution to securely transact and receive payments digitally in a way that minimizes existing pain points rather than create new ones — and that's where portals come in.

Through payment portals, suppliers can establish streamlined, digitally enabled relationships with their customers by sending digital invoices, establishing transparent payment terms, securely storing bank and credit card information and automatically matching remittance and payment data to help with reconciliation. This makes electronic payments easier not only for suppliers but also for buyers. Once [payment portals are] in place, buyers should gravitate towards the easier process of paying digitally. Suppliers can also accelerate their customers' adoption by ensuring sales and AR teams encourage buyers to make the switch and by adding their portal details to invoices. At American Express, we're increasingly working with AR automation providers to accelerate the invoice-to-cash process for our merchants and create a better, more secure payment experience for our commercial card members."

DANIEL PULERI,

vice president of B2B strategy
and enablement at <u>American Express</u>

Even the cross-border payments arena is seeing these plans gain prevalence, as international payment solution provider Splitit <u>recently</u> established a B2B credit-based installment platform. The service automates the receipt of multipart payments, enabling SMBs to rely on credit to make larger purchases and helping sellers' AR departments receive funds on time.

Learn more about how automation is disrupting businesses' AR processes in the Report's News and Trends section (p. 12).

UPGRADING AR WITH A SOCIAL MEDIA SPIN

Many frictions in the AR department stem from continual reliance on paper-based invoices, which tend to complicate situations and force buyers and sellers to clarify details. In this Report's Feature Story (p. 8), FinTech <u>VersaPay's</u> CEO, Craig O'Neill, explains how the company's AR platform uses a social media framework to increase transparency and foster greater collaboration between buyers and sellers.

DEEP DIVE: AI PUTS AR IN THE FAST LANE

Payment delays are all too common among SMBs, and recent data indicates that $3 trillion in outstanding AR payments are currently owed. The average SMB has 24 percent of its monthly revenue held up in AR, terms or trade credit, and manual processing adds human-caused delays and errors, worsening the problem. The Report's Deep Dive (p. 18) outlines how artificial intelligence (AI) solutions can automate AR processes and address common pains.

FIVE FAST FACTS

$3T
Amount **U.S. companies** are owed in outstanding accounts receivable

42%
Share of B2B transactions conducted by **paper check** in 2019, compared to 81 percent in 2004

$16
Minimum amount it costs to **manually** process individual invoices

$3B
Projected value of the **automated accounts receivable market** by 2024

20.8%
Expected CAGR of the global **eInvoicing market** from 2017 to 2026

FEATURE STORY

Building
A More Collaborative AR Platform

Paper-based invoices' physical natures cause challenges for recipients looking to quickly, effectively and affordably process them. Such invoices cost businesses $16 to $22 per invoice to process, and PYMNTS research found that 72.4 percent and 43.8 percent are delivered via postal mail and fax machines, respectively. These practices thus represent one of the most common AR frictions.

Customer relationship management (CRM) systems can help businesses keep track of vendors'

preferred payment methods and transaction histories, but they are not a perfect fix. CRM systems might indicate that transactions have been fulfilled even if vendors experience payment problems on their ends, leading to complications when resolving disputes.

Analog processes present challenges for buyers and sellers looking to communicate AR issues, according to Craig O'Neill, CEO of FinTech VersaPay. The company's VersaPay Arc solution addresses this by

making AR more collaborative and providing greater transaction transparency for all parties. PYMNTS recently spoke to O'Neill about how the company took cues from social media platforms to address key AR pain points.

"By and large, the AR process is very inwardly focused, which sounds kind of strange because it's about collecting money from customers," he explained. "It really doesn't do a good job of communicating with, collaborating with and solving problems for customers."

WHEN AR MEETS SOCIAL NETWORKING

Invoice charges that are not clearly outlined create pain points for buyers by forcing them to contact sellers for clarification. VersaPay Arc solves this with a "customer-centric" AR approach, providing a collaborative environment through which sellers can more easily connect with their buyers and help them better understand the charges outlined in their invoices. It acts as "a hybrid of a CRM system and a social network," O'Neill noted.

"It's partly CRM in that, within our partners and our clients, everybody who touches the customer can share information and solve problems together in a seamless, natural way," he explained. "It's a little bit like a social network in terms of bridging the gap between buyer and supplier."

Sellers can use the platform to automatically generate invoices, update payment statuses and communicate directly with customers if they have questions or concerns about recent transactions, and both parties can view payment histories and breakdowns of charges incurred and for what purposes. O'Neill compared VersaPay Arc to professional social network LinkedIn because it provides users with more convenient communication tools, such as notifications and email alerts regarding

their invoice activities. It also enables them to speak on a central platform should any questions arise and informs them if they have earned credits that can be applied to outstanding balances.

Bringing buyers and sellers together on a common platform opens lines of communication that could not exist with paper invoices. Such offerings provide partners with greater transparency into the AR process and removes many common frictions, he noted.

"The customer can interact with [the seller] and can see a history of interactions," O'Neill said. "All of the back and forth Q&A about the payment is right there."

REPLACING PAPER WITH AUTOMATED AR

An ecosystem in which buyers and sellers can collaborate and use automated tools to generate invoices will go a long way toward encouraging AR departments to shift away from paper-based invoices, O'Neill explained, as they might not be clear to both sides of a transaction, causing ample pain points.

"There's a natural friction [in] dealing with paper," he said. "It's like speaking different languages."

He shared an example of a project manager who received a paper check that bounced when he tried to deposit it. The manager attempted to contact the buyer to resolve the problem, but the latter's CRM system showed that the check had been issued and the transaction completed. That system then generated a new invoice for the completed transaction, instead of reissuing the check, sparking further confusion.

Digital platforms that provide automation, fluid communication and access to payment portals can provide clarity to AR practices. O'Neill explained that part of the communication breakdown is that sellers

do not spend enough time thinking about how to provide seamless digital experiences. Automated AR tool adoption begins with sellers realizing that most buyers prefer online interactions, he explained, adding that they must then deliver customer experiences that make both parties happy. Sellers often get so focused on day-to-day challenges, such as processing volumes of paper checks, that they overlook the importance of customer-facing investments.

"It's too compartmentalized," O'Neill said. "Part [of the problem for sellers] is thinking beyond boundaries, thinking, 'What can I do to offer customers a great online experience they would use?' That's a question that is not being asked enough."

Providing digital payment options that include more seamless opportunities for buyers and sellers to communicate could go a long way toward improving AR experiences, O'Neill noted, adding that clearer communication channels could make payment processes second nature.

"The magic is in the collaboration and information versus purely the payment," he said. "While payment is the end goal, it is also incidental. If you make it easy and a pleasure to use the tool to collaborate, the payment part becomes a natural extension of that."

Communication is vital for any relationship to remain successful. This social media-inspired automation approach could be key to encouraging buyers and sellers to collaborate on transactions. These solutions could also help many departments embrace digital invoice innovations and shift away from dated paper-based practices.

UNDER
The Hood

Craig O'Neill, CEO of VersaPay, explains his vision for how sellers can benefit from "customer-centric AR" practices.

"My hope is that, whether it's called 'customer-centric AR' or something else, is that vendors en masse — I'm talking about the accounting departments, finance departments, manufacturers, distributors [and] suppliers of all shapes and sizes — will embrace this notion that our AR process should go online. We should make it a goal to make life for customers easier.

An example I often give when talking to a prospective supplier is to think about what Amazon has done to other retailers. [It] made … buying and paying for goods and services a seamless, easy, 24/7, online experience. That's how you should think about your AR process. My hope is that vendors will embrace that notion."

NEWS & TRENDS

Serving SMBs' AR Needs

KABBAGE LAUNCHES AR TOOLS FOR SMBs

SMBs' AR departments must be especially vigilant against overdue or missed payments as these companies tend to lack financial buffers and are hit harder by cash flow interruptions. SMB-focused alternative lending company Kabbage is seeking to alleviate those pains with newly announced payment processing tools that will help SMBs better handle invoicing and get paid faster. One of the offerings empowers SMB clients to create, manage and send invoices that typically make funds available within 24 hours. SMBs can also facilitate customer payments with a tool for generating and sending unique payment URLs that allow recipients to pay online via card or through text or email. Kabbage noted in a press release that two-thirds of its 200,000 SMB clients wait up to 90 days to receive payments.

CREDIT CARD-BASED INSTALLMENT PAYMENTS PLATFORM AIMS TO EASE AR FOR SMBs

SMBs' cash flow struggles can be particularly problematic when small suppliers sell to small buyers. With both parties tight on cash, SMB suppliers often have to choose between demanding full payment upfront — knowing that it could reduce the product amount purchased — or accepting payments at a later date and enduring cash flow pains should funds become overdue. Cross-border payments solution provider Splitit recently took aim at this issue by launching a B2B credit-based installment payments platform that gives SMB buyers several

payment timelines. Splitit then places a hold on the buyer's credit card for the amount and the card issuer assumes the risk of nonpayment.

This approach enables buyers to rely on credit for larger purchases and ensures that sellers' AR departments receive funds at agreed-upon timelines without incurring risks, and the platform automates each installments' receipt. The nature of this arrangement also ensures that buyers do not pay interest on these transactions.

Offering buyers flexible payment plans

BEHALF HELPS COMPSOURCE OFFER FLEXIBLE PAYMENT TIMELINES TO IMPROVE COLLECTIONS

Installment payments' value is not lost on other financial players and retailers. New York-based financing company Behalf recently partnered with Ohio-based computer and electronics eTailer CompSource to help the latter offer installment payments and receive funds more quickly from its online sales. The collaboration allows eTailers to present business customers with a "pay later" option at online checkout. Behalf provides micro-loans and different potential repayment timelines for businesses that select this option, and gives the full payments to CompSource at point of purchase, compensating itself by collecting on buyers' micro-loans. CompSource is also able to integrate the new payment solution into its invoicing and managed sales channels.

FASTPAY, AIG LAUNCH AR-BACKED LOANS INITIATIVE FOR MEDIA INDUSTRY

Partnerships with similar arrangements are spreading with finance and insurance company AIG and FinTech FastPay are teaming up to support media companies' cash flows by providing loans in exchange for borrowers' anticipated AR payments. Entertainment, digital advertising and other digital media companies need capital to invest in innovations, said FastPay chief operating officer and president Secil Baysal. The companies themselves are frequently underserved by loans because lenders often question the payment ability of both media companies' clients and the companies themselves, which are often reliant on using the AR payments as loan collateral given a lack of valuable tangible assets like equipment or machinery.

FastPay is willing to provide these AR-backed loans, however. The FinTech has prior experience serving as a payroll processor for a number of major advertising agencies, positioning it to understand such companies' unique situations and accurately discern the most likely to repay. AIG is extending $80 million in seed money for FastPay to loan out, and the former could gain revenue from this venture by receiving some of the loan interest FastPay receives or through bundling the different AR loans for sale as securities.

Blockchain-based AR supports

GLOBAL DIRECT LAUNCHES BLOCKCHAIN B2B PAYMENT PLATFORM

Singapore-based FinTech Global Direct recently announced the launch of a blockchain platform intended to alleviate pain points associated with global B2B transactions, which reportedly take an average of six days to process. AR departments typically spend $16 to $22 per invoice to process them manually, and they also lose time and money hounding customers for overdue payments. Global Direct has sought to reduce some of these frictions by facilitating near real-time bank-to-bank B2B transactions. The platform would support a product suite that includes tour operator ticketing, rewards management and alternate currency payment gateways.

MONERIUM, TRADESHIFT FACILITATE AUTOMATIC PAYMENT RECEIPT THROUGH SMART INVOICING

Two online companies have teamed up on a blockchain-based trial intiative in which they helped an IKEA location in Iceland more easily accept payments from local retailer Nordic Store. The IKEA pilot used a platform by supply chain digital payments company Tradeshift to send Nordic Store a smart eInvoice for its purchase. Nordic Store received and approved the invoice on Tradeshift's Ethereum-based network, and the payment was automatically set to resolve on the invoice's due date.

Tradeshift collaborated with FinTech Monerium to facilitate the payment. Monerium is reportedly the only licensed company thus far to provide

government-regulated digital money for blockchain use, and its involvement in the project enabled Nordic Store's payment to settle in Icelandic krona. Tradeshift co-founder Gert Sylvest said that while companies are typically left waiting for payments, smart contracts can improve their cash flows by causing payments to automatically settle within minutes.

Facilitating invoicing and billing

VERSAPAY NETS LARGE HEATING, AC COMPANY CLIENT FOR AR AUTOMATION SOLUTION

A large U.S.-based air conditioning, heating, and refrigeration supplies distributor is seeking to better appeal to clients by updating its AR operations via new billing experiences. Cloud-based AR solutions provider VersaPay reported that this unnamed company had selected one of its solutions to facilitate issuing and receiving payments on the 70,000 monthly invoices the company regularly sends.

The chosen solution, VersaPay ARC, enables companies via an online dashboard to provide electronic and print invoices as well as track invoices and manage payment statuses. It also enables AR departments to provide automatic payment options and accept credit cards and direct bank debits. VersaPay provides various products supporting AR automation, eInvoicing and collections management.

ENTERPAY GAINS FUNDING, NEW PARTNERSHIP FOR AUTOMATED INVOICING

Finish FinTech Enterpay recently tied up a new partnership alongside a fresh round of funding to expand the reach of its B2B automated invoicing solutions. The company, founded in 2013, brought in $1.1 million to fuel the international expansion of its automated B2B-focused eCommerce invoicing offering.

The FinTech also recently partnered up with German financial institution (FI) Volksbanken Raiffeisenbanken, which represents about a quarter of Europe's eCommerce market. The company will reportedly use Enterpay's technology to support its commercial clients. Enterpay previously partnered with various Nordic credit management, invoicing and finance businesses.

HIGHRADIUS OFFERS AI-POWERED AR SOFTWARE

Companies are also seeking to automate billing and other parts of their AR and AP departments' responsibilities. SaaS company HighRadius put focus on that space and announced an offering earlier this year to facilitate billing, cash applications, collections and deductions for AR and AP personnel. The software leverages an AI engine and a virtual assistant and helps human specialists off-load tasks. The automated system uses machine learning (ML) to make better predictions.

Changing payment preferences

B2B CHECK USE FALLS FROM 81 PERCENT TO 42 PERCENT FROM 2004 TO 2019

Businesses are slowly digitizing their transactions, meaning the share of B2B payments made by check is steadily dropping over time. A 2019 survey of 379 finance and treasury professionals found that checks represent 42 percent of B2B transactions today — far less than 2004's 81 percent.

Inertia among AR departments and customers' AP departments causes check use to linger despite the prevalence of faster, cheaper or safer electronic methods. Some respondents reported they did not have the IT resources available to go electronic, while others said they struggled to persuade their clients to send digital payments. A full 70 percent reported that the lack of a standard format for remittance information was one barrier to a greater adoption of digital payments, and survey findings also revealed that approximately 68 percent of cross-border payments are currently handled through wire transfers.

BILLTRUST PROCESSES $30B IN 2019 PAYMENTS, EXPANDS COMPANY

AR automation company Billtrust recently reported new growth. The company provides invoice-to-cash solutions as well as its Business Payments Network platform, which it launched last year with Visa to support B2B payments and connect AR and AP software providers, buyers, FIs and suppliers. The organization announced that it processed more than $30 billion in ACH and card payments between January and October, supporting more than 40 verticals. This activity increase led Billtrust to hire additional workers and expand to a larger office space in Chicago.

Subscriptions and supply chain AR

INVOICED RELEASES AUTOMATED SUBSCRIPTION BILLING FEATURES

Billtrust isn't the only AR automation company announcing big changes, as Texas-based Invoiced unveiled a flurry of new features for its AR solution,

including a subscription billing module. The solution is aimed at mid-market companies and enables them to bundle products and services they already receive into subscription plans. The new module also supports customer onboarding, data analytics and automatic regular billing.

Invoiced furthermore announced access management tools to help IT professionals and managers better control which employees can create, edit and view invoices and payments. Other revealed features include a cash flow forecasting tool for chief financial officers, corporate treasurers and controllers that projects cash flows based on invoice due dates, promises to pay, autopaying customer counts and tallying those signed up for installment plans.

TRANSPLACE UPS AR SUPPORTS FOR FREIGHT-HAULING FLEETS

Cash flow can also be a challenge for fleet operators who deliver freight shipments, a problem software solution provider Transplace is seeking to resolve. The company announced it was leveraging several third-party solutions to offer carriers greater cash flow forecasting alongside other AR supports to ensure speedier payment processing and better data access.

"We realize that a fast, seamless, and unified digital payment experience goes a long way in helping our carrier partners drive operational efficiencies and cash flow, which is critical to their cash intensive businesses," said Transplace CEO Frank McGuigan in a press release.

The company sells logistics technology and transportation management services, and it processes 32,000 carriers' transactions.

DEEP DIVE

Accelerating Accounts Receivable With Automated Technologies

B2B payments are anything but instant in the U.S., where a collective $3 trillion is tied up in businesses' outstanding AR. The average SMB has 24 percent of its monthly revenue held up in AR, terms or trade credit. One major culprit slowing repayment may be the large share of B2B payments conducted through checks — 42 percent, according to a recent survey.

Merchants that rely on manual AR processes can quickly find their growth restrained. Traditional B2B AR methods can involve preparing and mailing invoices, depositing those checks and waiting for funds to settle. The resulting slow payment timeline causes cash flow headaches — not to mention poor payment status visibility and employee time drain.

Manual invoice efforts also consume time and introduce opportunities for human errors, which can come back to bite when customers dispute invoices or when companies analyze inaccurate details.

Modern AR tools can alleviate those administrative burdens while providing faster, more secure collections procedures. This month's Deep Dive examines the pros and cons of digitized AR approaches as well as the role that technologies such as AI can play in minimizing B2B pains.

VIRTUAL TERMINALS AND AI

B2B vendors can use a variety of tools to process AR. Virtual terminals enable merchants to onboard clients and then automatically invoice and collect payments. These offerings simplify recurring billing relationships, spare employees from administrative work and allow clients to use fast secure payment methods like credit cards. Vendors could additionally use the virtual terminal software as a point-of-sale (POS) solution and accept business representatives' payments through computers, smartphones or tablets during trade shows and other events.

Some companies that wish to further reduce required human labor and net deeper insights about their AR processes are going beyond virtual terminals and turning to AI-powered supports. AI can be applied throughout AR processes to help sort payment processing and reconciliation data, alert humans to cases that risk late payments and distinguish legitimate claims from fraud attempts.

Specialists designate significant efforts to matching incoming payments with corresponding customer data — a process known as "cash application" that can be especially tricky for humans if customers pay multiple invoices at once. AI solutions help by analyzing invoice data, tapping into capabilities like

ML, natural language processing (NLP) and optical character recognition to capture customer communications. The AI-enabled software extracts email and attachment details, electronic data interchange (EDI) files, check stub photos and buyer web portals, and it can then match that payment data to open invoices, enabling straight-through processing and saving time.

COLLECTIONS AND DEDUCTION MANAGEMENT

AR departments also struggle when customers pay late or claim discounts, but AI tools can help alleviate both situations. Representatives of the department often only reach out to customers when payments are due, yet powerful analytical tools can assess a customer's payment habits alongside details like the total open invoice amount to determine the likelihood that an obligation may not be paid on time. The software can then warn specialists, prompting these teams to proactively reach out to the at-risk customer to remind them of due dates, discuss payment options and potentially offer incentives to encourage more responsible payments.

Even customers who do pay on time can complicate AR teams' operations. Customers may dispute invoices or argue they were promised deductions, and workers facing such situations must assess those claims' validity. Deduction analysts reportedly spend 60 percent of their time classifying deductions and sorting through backups to evaluate the arguments. Automation tools can help process proof of delivery records, cash deduction versus invoice deduction details and dispute histories to determine which deductions need further investigation. The technology can also automatically resolve payments it deems valid or provide them to specialists for brief review.

AR is a complicated yet vital part of B2B companies that have been riddled with slow and labor-intensive payment and invoicing processes. Firms are increasingly turning to powerful new technologies to ease and accelerate their AR processes, handling payment collection complexities and resolving disputes.

ABOUT

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