

# B2B GOALS FOR 2024

GET READY TO GROW IN A COMPETITIVE MARKET

The business landscape is always changing, and successful leaders face the challenges head-on. Inertia isn't an option.

## B2B IS GROWING FAST

Global B2B transactions are expected to top **\$111 trillion in 2027**, up from \$88 trillion in 2022<sup>1</sup>

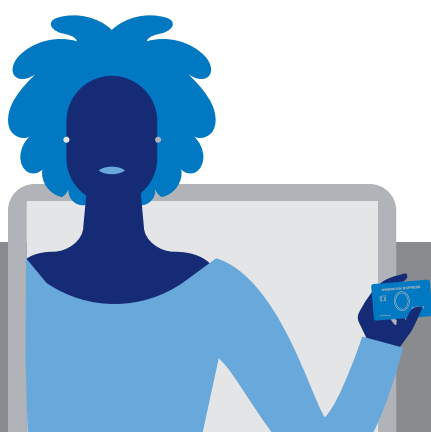


**TODAY'S DECISIONS DICTATE TOMORROW'S SUCCESS.**

Staying on top of the latest trends can help you make the right calls to grow your business in the coming year.

### GOAL 1: TAKE CONTROL OF CASH FLOW

**Why it matters:** When you can't predict payments, you can't effectively run your business. Better insights into accounts receivable (AR) can help transform how you manage your cash.



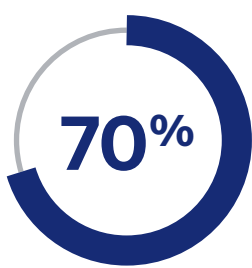
**ONE HALF** of surveyed companies planning to digitize payments say that transparency is important<sup>2</sup>

Companies that get ahead of the curve in digitizing payments can have a decisive **competitive advantage** against companies that have been slower to innovate.<sup>3</sup>

“Cash flow is king, so small businesses are depending on partners to extend working capital. They're depending on the ability to make digital payments and receive those payments.”<sup>4</sup>

### GOAL 2: BUILD RELATIONSHIPS WITH BUYERS

**Why it matters:** Maintaining current customer satisfaction can be just as important as attracting new business, but friction in the payments process can erode relationships and make it difficult to build loyalty.



of surveyed B2B buyers would like suppliers to spend more time understanding their needs<sup>5</sup>



Buyers are increasingly relying on self-serve resources to inform purchase decisions<sup>6</sup>

In this environment, **building loyalty** means helping buyers better manage their business.

“It's not easy to make everybody happy, but I think that finding that balance through automation and through some of the new tools that are out there is game-changing.”<sup>7</sup>

### GOAL 3: AUTOMATE FINANCIAL FUNCTIONS

**Why it matters:** When multiple departments are involved in payment processing, delays can strain cash flow. Automation can help you track and reconcile payments more efficiently so you can focus on growing your business.



For U.S. businesses who reported that payments automation saves time, the average saved was

**9.9 HOURS** per week.

THAT'S OVER 500 HOURS PER YEAR<sup>8</sup>

Companies that automate financial processes may be better positioned to expand their market share.<sup>9</sup>

“Customer conversations that I've had show that a majority of CFOs are embracing automation because they see a way for that payments ecosystem to work in their ERPs, to work in their ordering systems and to allow them to focus more of their time on bringing in new business.”<sup>10</sup>

**Set your business up for success.**

For more trends and insights, visit Business Class for Merchants.

[Explore now](#)

#### SOURCES

<sup>1</sup>B2B Payments to Exceed \$111 Trillion Transactions Globally in 2027 as Businesses Accelerate Payments Automation to Reduce Costs, Juniper Research, October 31, 2022.

<sup>2</sup>Why CFOs Demand Transparency for Themselves, Customers, Vendors, PYMNTS.com, July 21, 2022. Based on a survey of 400 chief financial officers (CFOs) from companies with \$400 million to \$2 billion in annual revenues.

<sup>3</sup>Interest Rate Hikes Drive Small Businesses to Find Better Cash Flow Alternatives, PYMNTS.com, January 10, 2023.

<sup>4</sup>B2B Market Monitor, Merkle B2B, 2023.

<sup>5</sup>The Self-Serve Economy Is Prove It or Lose It, TrustRadius, 2023, page 8.

<sup>6</sup>Amex Trendex Shows Payments Automation Is Helping US Businesses Save Time, Reduce Errors and Get Paid More Quickly, Amex for Business, October 18, 2023. Methodology: The American Express Trendex B2B Edition was conducted by Opinium research on behalf of American Express and the Centre for Economics and Business Research between May 23rd and June 15th, 2023. In the U.S., the sample was comprised of 1,051 senior decision makers across businesses of all sizes, with responsibility over at least three areas of the business.

<sup>7</sup>Automation Clears the Path to Getting Paid on Time, PYMNTS Intelligence, September 2023.



DON'T do business WITHOUT IT™