



# STREAMLINE YOUR PAYMENTS IN 2023: 4 KEY PRACTICES

As digital payments are becoming increasingly important, so too will the need for convenience, security and speed<sup>1</sup>. Use this 2023 checklist to help your business navigate emerging trends and developments.

## ✓ Payment practice 1

### Automate your accounts receivable (AR).

An all-in-one payments platform can help optimize transaction processes while enhancing the customer experience.



**80.7%** surveyed SMBs report that they use an all-in-one solution when receiving payments because it is convenient and saves time.<sup>2</sup>

#### Your AR automation checklist:

- ✓ **Implement an automated AR system.** Help simplify your payment processes with our suite of AR automation partners.
- ✓ **Educate your customers.** Share guidance and resources to help customers understand their payment options. [Read our ebook on automated payments here.](#)
- ✓ **Use automation to help avoid late payments.** Help customers schedule payments that automatically process to ensure a smooth and timely cash flow.

## ✓ Payment practice 2

### Optimize your e-commerce experience.

B2B buyers want the seamless payment experiences that they have in B2C transactions. In fact, 74% of millennial B2B buyers surveyed reported that they swapped vendors because the new company offered B2B experiences more like consumer payments.<sup>3</sup>



By 2024, it is predicted that over **\$2 trillion in B2B product sales** will be taking place over e-commerce websites.<sup>4</sup>

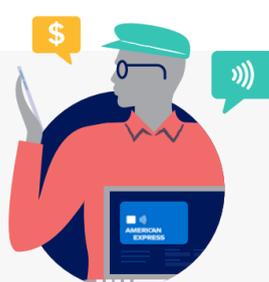
#### Your e-commerce checklist:

- ✓ **Develop a consistent online presence.** Ensure you are frequently communicating with customers while tailoring the message to their unique needs.
- ✓ **Offer a convenient online shopping experience** by allowing customers to use self-service and easy checkout features.
- ✓ **Support both offline and online shopping.** Use our [free signs and supplies](#) to help drive revenue to your store and encourage customers to pay their preferred way.

## ✓ Payment practice 3

### Accept other payment options, such as virtual cards.

Virtual cards are becoming a popular option for B2B payments. By incorporating them into your processes, you can help improve your business's cash flow.



By 2026, it is predicted that the worldwide value of virtual card transactions will reach **\$6.8 trillion**.<sup>5</sup>

#### Reported benefits of virtual cards:<sup>6</sup>



**Convenient tracking.** Settlement is instantaneous, granting AP departments real-time cash flow data and improving strategic planning.



**Faster payments.** Virtual cards can enable faster payment receipt, and reduce time spent on missing or late funds.



**Enhanced security.** Virtual cards do not have hard data that can be stolen, and predetermined limits prevent overcharging.

#### Your virtual card checklist:

- ✓ **Enable digital payments.** Make sure your payment platform accepts virtual cards and other digital payment options.
- ✓ **Automate virtual card processing.** Help your AR team save time by allowing them to auto-process virtual card payments. [Learn more about virtual cards in this video.](#)
- ✓ **Adopt third-party tools** that may boost your virtual card processes and remove barriers to payment.

## ✓ Payment practice 4

### Enhance cross-border payment capabilities.

Robust cross-border features can become important for companies seeking to expand their business and reach an international audience.



**48%** of surveyed U.S. SMBs and financial decision-makers are seeking a cross-border solution that has transparent fees and rates.<sup>7</sup>

#### Top benefits that surveyed U.S. SMBs chose for cross-border payments innovations:<sup>8</sup>



Reduced fraud risk



Enhanced cash management capabilities



Reduced errors



Improved AR efficiency

#### Your cross-border payment checklist:

- ✓ **Check out American Express tools** that can help you make domestic and international payments online.
- ✓ **Encourage international customers to pay digitally** to avoid paper checks that may slow the process down.
- ✓ **Utilize the other three payment practices above** to improve cross-border payment efficiencies. Also, [read our B2B Cross-Border Payments Tracker<sup>®</sup>](#) for more information.

American Express is inspired to help businesses like yours in 2023. Explore more resources designed to empower your team.

Visit Business Class for Merchants

#### SOURCES

- <sup>1</sup> Optimizing SMB Payments Report (page 5), PYMNTS.com, May 2021.
- <sup>2</sup> THE AP/AR QUICK-START GUIDE: How All-in-One Payment Platforms Can Transform B2B Transactions (page 13), PYMNTS.com, August 2022.
- <sup>3</sup> Optimizing SMB Payments Report (page 21), PYMNTS.com, May 2021.
- <sup>4</sup> US B2B E-commerce Forecast 2022-2026, Business Insider Intelligence, October 2022.
- <sup>5</sup> B2B Virtual Card Transactions to Top \$61B by 2026, PYMNTS.com, January 2022.
- <sup>6</sup> The Benefits Of Virtual Cards For B2B Payments, PYMNTS.com, January 2020.
- <sup>7</sup> B2B Cross-Border Payments Tracker (page 5), PYMNTS.com, August/September 2022.
- <sup>8</sup> B2B Cross-Border Payments Tracker (page 15), PYMNTS.com, August/September 2022.



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