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The COVID-19 pandemic — and the far-reaching efforts to contain it — have shaken up business as usual. Companies are now working to revamp and upgrade their accounts payable (AP) strategies to suit an environment in which financial teams must work remotely and in which cash flow strains are especially likely. Businesses with manual AP setups are considering how to modernize their practices: A recent survey found that 38 percent of companies reported implementing AP automations this year, a greater share than the 24 percent who said the same in 2019. Adopting digital AP tools can let businesses operate remotely with ease as teams break their dependence on on-site processes and shift to the cloud instead.

The need to support work-from-home operations is not the only driver of AP updates, either. Companies are finding that their vendors need faster payments to stay afloat during this time, and paper checks sent through postal mail are no longer cutting it. This has spurred some corporate buyers to adopt digital methods like virtual cards, which can provide suppliers with instant settlements.
Companies are also turning to AP automation to rescue their own cash flows as the short-term solutions on which they formerly relied become untenable. Many large United States businesses were in the habit of taking out loans when they needed to improve their cash positions but are now leery of carrying as much debt. This is prompting some businesses to instead improve their cash flows by adopting tools that can help them more effectively manage their AP and accounts receivable (AR) operations, obviating the need to turn to lenders for support.

AROUND THE B2B PAYMENTS WORLD

Virtual cards may be gaining prevalence in B2B payments during the pandemic for several reasons. Traditional barriers to their use — such as vendors’ reluctance to endure card fees — are now less important than vendors’ desires to get paid fast, according to a new report. Many buyers that once needed payment tools that employees could use to make purchases in physical environments are now no longer sending workers to visit locations in person, as well. These buyers are instead conducting many of their transactions digitally, making virtual cards’ online-only limitation no longer prohibitive.

Companies are also leveraging digital tools that will speed their AP department processes, with a recent study of 500 businesses finding that 78 percent reported upgrading their AP practices to reduce the time it took them to process invoices. Eighty-four percent of companies making below $10 million annually cited this benefit as a motivation.

Businesses that turn to new AP tools during the pandemic may not regard these simply as temporary upgrades to hold them over until they can return to their old ways. Another study found that 84 percent of surveyed executives expect emerging technologies to improve their businesses’ productivity both presently and after the pandemic ends.

For more on these stories and other headlines from the B2B payments space, check out the Guide’s News and Trends section (p. 10).

PULLING BACK THE CURTAIN ON THE ENTERTAINMENT INDUSTRY’S AP FIXES

The pandemic has resulted in soaring demand for digital media and online entertainment, but even the sector’s major players can struggle with complicated and outdated AP approaches. Paper checks and manual invoice reviews can trip up publications’ efforts to quickly pay freelance
EXECUTIVE INSIGHT

How has the pandemic and overall societal shift toward digital tools changed the ways that companies need to pay their employees? What kinds of payroll solutions and strategies are important?

“The pandemic has accelerated the adoption of digital tools such as telehealth, online grocery delivery and online banking in order for individuals to protect their health and financial security and simplify their lives during unpredictable times. Companies quickly initiated safety protocols to limit potential employee exposure, using digital tools to ensure that their operations were able to continue functioning effectively. Seamless payroll operations are a critical part of a company’s disaster preparedness plan. Moving employees from paper checks to electronic pay, especially pay cards, has become an essential initiative for organizations. Achieving 100 percent electronic pay ensures on-time payroll and enables employees to access their wages faster and safer without having to engage with [other methods] such as collecting and cashing a paper check.

Pay cards have become an essential tool for organizations during [the COVID-19 pandemic] as they uniquely satisfy employee needs of speed, security, safety and flexibility. As companies evaluate various pay card options, solutions that go beyond basic contactless pay have become more important. Tools and benefits such as online bill pay, person-to-person money transfers, the ability to track, analyze and manage spending and access to a large ATM network to quickly get cash without fees are essential applications. These tools empower employees to access and manage their finances from the security of their own smartphones.”

Brian Radin, president of prepaid/payroll cards at Comdata

DEEP DIVE: HOW THE PANDEMIC INSPIRES AP UPGRADES

AP departments that relied on in-person processes have found their methods suddenly outdated during the pandemic, which has made many buyers seek ways to handle remote operations smoothly as well as obtain greater control and oversight into their processes. Buyers are also now more concerned with getting precise knowledge about upcoming payment obligations and are desiring greater visibility and control over their payment timelines. This information can help them decide whether to hold onto their cash to maintain more resources at hand or pay early to obtain discounts, for example. This month’s Deep Dive (p. 17) examines how the pandemic has impacted companies’ AP needs and details the technologies they are adopting to address those challenges.
FAST FIVE FACTS

38%
Share of surveyed companies that began automating their AP processes this year

78%
Portion of businesses that automated their AP practices to improve invoice processing times

84%
Share of executives predicting that emerging technologies will boost efficiency during and after the COVID-19 pandemic

25%
Portion of companies reporting that manual AP processes caused too many duplicate invoices or payments

87%
Rise in business email compromise scams targeting finance company staff members between Q4 2019 and Q1 2020

THE CFO’S GUIDE To Digitizing B2B Payments
The already sizable online entertainment sector is growing quickly as consumers who are staying at home during the pandemic turn to eMagazines, digital movie rentals and streaming services to stay engaged. U.S. consumers are expected to spend 11.9 percent more of their time each day using digital media this year than last year, for example.

Digital entertainment companies aiming to claim big shares of this extra attention need compelling content — something possible only if they can recruit and retain top creative talent. Keeping actors, photographers, writers and other professionals eager to work with digital media companies requires paying them on time, yet doing so is complicated. Firms must receive and process invoices, calculate often-complicated payment amounts and issue payouts to recipients around the world, explained Ed Klaris, CEO of intellectual property and royalties-focused consulting and managed services firm KlarisIP.

Klaris recently spoke to PYMNTS about the processes involved in providing AP services to media and entertainment companies. He discussed why the pandemic is eroding paper checks' ability to persist and detailed how robust transaction platforms and straightforward payment contracts can reduce complexities and accelerate payouts.
HOW AP SOFTWARE TRIMS WEEKS OFF THE PAYMENT TIMELINE

Some media companies need to issue one-off payments to photographers and writers in exchange for individual pieces of content. These funds must be delivered quickly and in the appropriate local currencies once companies have reviewed submitted invoices, confirmed the content’s use and approved payouts, and doing so manually could be cumbersome.

Klaris pointed to one example in which automating the AP process made a huge difference for the company involved. National Geographic approached him in late 2016 to take over what was then a 19-person rights and permissions department that relied on financial staff personally reviewing each received invoice. This process caused serious delays, and the company often took 90 days to issue payments for something as simple as a photographer’s $100 invoice, Klaris said.

“The level of complexity was way too high for those small payments,” he said. “National Geographic had this relatively complicated, manual, difficult process.”

The firm outsourced the department’s work to Klaris, and he shifted to a single software solution that could convert funds into any of 120 currencies. It also enabled payments to be tracked and issued via automated clearing house (ACH), wire disbursement or check.

“All of the effort around tracking payables and making the payments is done through a single dashboard and a single piece of software that just made the entire process so much easier,” Klaris explained. “We’re able to pay [on National Geographic’s behalf] in two weeks now rather than 90 days. We make thousands of payments … all over the world.”

Utilizing AP tools can make operations more nimble, but fully updating processes also requires payees to accept new methods. Klaris said he has been unable to switch all payment flows over to cost-efficient ACH disbursements because many freelance content creators prefer to receive paper checks. This could be due to their reluctance to hand over bank account details or because some may not be set up to receive digital funds, he suggested.

Klaris said there has been a shift away from paper recently, though, as freelancers who are away from their permanent addresses during the pandemic seek alternative payment methods. Many do not want to wait for checks to be forwarded or travel home to collect them — if traveling home is even possible during the current health crisis.

SMOOTHING OUT COMPLICATED CONTRACTS

Manual and paper-based AP processes can cause many difficulties, but even these challenges may seem modest compared to the intricacies finance departments confront when delivering payouts based on net proceeds. Major entertainment companies often pay actors, producers and writers certain percentages of the overall proceeds from the projects in which they participate. AP staff and payees alike therefore do not know what earnings will be until after media companies run complex calculations that measure total revenues minus the costs of distribution, marketing and other expenditures.
“The studios come up with what can sometimes be a definition that runs many pages long about what is ‘net proceeds,’ and only when [the studios] create the formula figuring out how much to pay talent for net proceeds do they get paid,” Klaris said. “If you’re owed 2.5 percent of a producer’s share of net proceeds for first two seasons of this TV show, [for example], you have to figure out what ... that is.”

Major media companies often use sophisticated tools to crunch these numbers, but the process’s murkiness still frequently confuses talent, Klaris said. This can lead to disputes that end in costly audits or soured relationships between companies and creatives. He explained that the best fix to these AP hurdles may be low-tech: simply drawing up less-convoluted contracts in which anticipated payment amounts are made clear to all parties involved.

“The industry has gone to a pretty arcane place of complicated net proceeds,” he said. “[It could be better] to help companies enter into payment obligation contracts where the payment is pretty straightforward.”

The entertainment and media space relies on huge volumes of transactions to run smoothly, and ensuring that everyone involved is compensated quickly and appropriately is no small task. Focusing on simplicity and efficiency could be key to ensuring that payments — and content — keep streaming.
Modernizing Payment Tools

REPORT FINDS 91 PERCENT OF BUSINESSES USED PAYMENT CARDS IN 2020, UP FROM 2019

U.S. businesses send a high volume of payments annually — currently an estimated $25 trillion — but 44 percent of these payments are still sent via paper check, according to a recent report. That rate may seem high, but it actually depicts a decline in the use of legacy payment methods as 48 percent of companies paid via paper check in 2019. Companies also appear to be adopting other purchasing tools with increased frequency: 91 percent of respondents reported making at least one B2B purchase with payment cards in 2020 and 80 percent tried ACH this year, whereas only 51 percent of businesses made a purchase via payment cards in 2019, and just 62 percent used ACH at least once. The COVID-19 pandemic may be fueling shifts away from paper-based disbursements and AP management processes.

Forty-three percent of businesses have continued to conduct some AP processes on-site during the public health crisis, but they are facing challenges in doing so. Twenty-nine percent of respondents who said they had to go on-site
to handle AP responsibilities reported reduced productivity compared to before the pandemic. Other businesses appear to be taking the crisis as a sign to update processes, and 38 percent of companies said they were starting to automate their AP departments this year, up from 24 percent in 2019.

PANDEMIC-FUELED B2B VIRTUAL CARD REMOTE SPENDING IS ON THE RISE

Businesses may also be taking a fresh look at virtual card payments, which have not traditionally experienced widespread deployment in the B2B space due to many vendors’ reluctance to shoulder processing costs. Another limiting factor has been buyers’ inability to use virtual cards for in-person transactions as when employees charge business expenses. A new report suggests that the sector may start focusing less on these two frictions, however.

This attitude shift is in part because more buyers need to pay digitally during the pandemic, which makes the ability to use cards in physical locations irrelevant. Virtual cards can also provide security to buyers, because they can elect to have one-time card details generated anew for each purchase, preventing fraudsters from being able to profit from stolen details. The study projected an 11 percent increase in the volume of B2B transactions made with virtual cards for 2020.
Adopting Automations

COMPANIES ADOPT AP AUTOMATION AND OTHER DIGITAL TOOLS TO COPE WITH THE PANDEMIC’S IMPACT

A recent study revealed that three out of four surveyed U.S. financial professionals say their companies adopted digital solutions to help respond to the pandemic. These may not be one-off technology adoptions, either: Companies that experience benefits from adopting AP automation and other advanced technologies during this time could make the solutions permanent fixtures. Eighty-four percent of the 500 executives surveyed said they anticipated that emerging technologies would improve company efficiency during and after the pandemic.

Many businesses that have begun adopting AP offerings still have room to continue streamlining their departments, however. Seventy-five percent of finance departments reportedly use two or more different tools on a daily basis, and adopting more comprehensive solutions could provide even greater efficiency.

WHY ENSURING DATA QUALITY IS THE FIRST STEP TO AUTOMATING AP PROCESSING SMOOTHLY

Companies are working to modernize their AP processes by moving them to the cloud and leaving behind paper invoices and purchase orders. Many want to seamlessly extract relevant details from paper invoices and flow that data into their enterprise resource planning (ERP) systems for streamlined workflows. They need to be careful about their upgrade strategies, however, according to Andrew Hayden, senior product marketing manager for process automation and data management software provider Winshuttle. Hayden warned in a recent PYMNTS interview that invoice data extraction offerings will only lightly benefit companies unless they also use tools to catch and correct errors before flowing the information into ERP systems. Data quality assurance solutions could therefore help businesses get the most out of their AP digitization efforts.

HOW UNSTRUCTURED DATA TANGLES AP DEPARTMENTS’ PAYMENT TIMELINES

Difficult-to-handle data has been a major problem in AP departments for years, according to Ashutosh Saitwal, CEO and founder of data management platform KlearStack. Saitwal explained in a recent interview with PYMNTS that companies often struggle to quickly pull data from invoices that do not follow standard formats, and up to 80 percent of the data that companies receive arrives unstructured. This can then necessitate that AP teams manually review and type in the data, slowing down processes. Saitwal said that these delays mean buyers cannot always pay quickly enough to earn early payment discounts and may also have to spend more time on the phone with vendors responding to payment status queries.
SMB Needs

HOW GRADUAL AP UPGRADES CAN HELP RELIEVE SMBs’ BUDGET CONCERNS

Small to mid-sized businesses (SMBs) have different budgetary considerations than larger firms, and many smaller players have debated whether digitizing and automating their AP processes is worth the investment. The new health risks involved in handling paper-based, manual AP could tip the scales toward digital upgrades, as could the developments of more cost-effective ways to conduct these modernizations. Some SMBs have been holding off on adopting new AP tools due to concerns that their budgets might not bear the costs of purchasing and implementing new solutions, but they can avoid this sticker shock by taking a more incremental approach to updating, Julie Negrete-Anderson, chief operating officer of AP automations solutions provider OnPay Solutions, explained in a recent interview with PYMNTS’ Karen Webster.

Companies do not always recognize that they can adopt tools that assist with parts of their AP processes rather than undergoing full system overhauls, Negrete-Anderson said. SMBs can purchase individual solutions and integrate them into their existing systems, enabling staff to keep tools that work well for them while replacing those that do not. This kind of gradual approach to modernization avoids asking low-margin businesses to earmark funds for purchasing entirely new systems and minimizes the amount of time that staff have to spend learning new methods and processes.

STUDY: SMBs SEEK SPEEDY INVOICE PROCESSING, LARGER BUSINESSES SEEK OVERALL AP EFFICIENCY

Not all companies are as wary about the costs of new tools, and many have seen AP modernization as a way to ultimately improve their budgets and save staff members’ time. A recently released study of 500 businesses that had implemented AP automations found that 78 percent of respondents cited trimming invoice processing times as a key goal of their technology adoptions. This benefit had an even stronger appeal among smaller businesses, cited by 84 percent of those making less than $10 million annually.

The study also found that larger companies were often won over by AP automation’s potential to streamline processes. Ninety-one percent of surveyed businesses making $10 million to
$100 million in annual revenues said they automated to boost the “efficiency and performance” of their AP processes, as did 87 percent of the overall survey group. The report delivered particular insight into American businesses’ priorities as 66 percent of respondents were located in the U.S. and the rest were spread across 24 other countries.

Payment Timelines

LARGE COMPANIES ABANDON LOAN-FOCUSED CASH FLOW STRATEGIES

The pandemic seems to be inspiring businesses to look differently at their cash flow management strategies. Major U.S. companies have often used temporary financing solutions to improve their cash positions but are now moving away from this approach, according to a survey of 1,000 large U.S. nonfinancial businesses. These entities have often handled any cash flow strains or desires to increase working capital by seeking loans and other financing, according to Craig Bailey, associate principal of strategy and business transformation at The Hackett Group. Bailey said this had been a go-to cash flow management approach for roughly 10 years but that the pandemic has caused an abrupt strategy change.

More companies are now seeking to reduce their debt and get daily updates about the status of their financial obligations and funds on hand so they can make more-informed decisions. This has increased their desire to replace strategies emphasizing loan seeking with those that emphasize the adoption of automated AP and AR tools as well as technologies that improve collections and provide insights that lead to improved forecasting, Bailey said. Companies may want to ensure they are paying vendors only on time — not early — if they expect to need more financial resources on hand in the near future, for example. Buyers also need to be attuned to the needs of those suppliers that require faster delivery of funds to stay afloat, the report stated.

U.S. COMPANIES EXHIBIT 72 PERCENT YEAR-OVER-YEAR INCREASE IN B2B PAYMENT DEFAULTS

Not all buyers’ AP departments choose — or are able to — attend to their vendors’ needs for prompt compensation, and many buyers do not pay on time. A new report examining companies in Canada, Mexico and the U.S. found that 43 percent of the total value of invoices issued so far this year were not paid by their due dates, representing a sharp rise over the 25 percent of
invoice values that were overdue in 2019. Some sectors are being hit especially hard as 40 percent of B2B invoices in Canada’s chemicals and agri-food industries are past due. Buyers paid exceptionally slow at times, and the total value of payments this year that are at least 90 days overdue was twice as much as in 2019. Other AP departments have failed to provide compensation entirely, with U.S. companies demonstrating a 72 percent year-over-year rise in defaults.

FORTY-THREE PERCENT OF THE VALUE OF U.S. B2B SALES ARE NOW OVERDUE

A separate report focused on the growing problem of overdue payments in the U.S. found that larger amounts of money are tied up in delays or are expected to never be delivered at all. Forty-three percent of the total value of outstanding B2B payments is overdue and a sizable portion of these payments have been missing or delayed for quite a while. Invoices that were at least 90 days overdue represented 16 percent of the total value of all of these yet-to-be-paid-for purchases in 2020, up from the 10 percent they represented in 2019. Delays have ripple effects, and 32 percent of businesses said they paid their suppliers late because their own clients were late in paying.

AP departments are also expected to never deliver on some payment obligations. The study showed that vendors expect that 4 percent of the value of all U.S. B2B purchases in which payment was not demanded upfront will never actually be provided to them, compared to 1 percent the prior year.

AP Security

MANAGING THE SECURITY RISKS OF INTEGRATING NEW PAYMENTS SOLUTIONS

Corporate buyers planning technology upgrades must also consider how best to manage the payments solutions they select as well as the security risks involved in working with different payments solutions vendors. Some of these solution providers specialize in just one niche — such as foreign exchange — which means that a buyer then would need to work with several different providers to get its B2B transaction needs entirely met, according to Patricia Montesi, CEO of B2B payments company Qolo. Montesi told PYMNTS in a recent interview that this can create a greater burden for staff who need to manage the different solutions and monitor integrations with each vendor for any security risks. Even one vendor breached by fraudsters can put the buyer at risk, so buyers that are able to reduce the number of vendors with which they must work can reduce their risk. Working with single platforms that provide access to a wide variety of B2B payments offerings may therefore be a more secure and streamlined way to upgrade processes, Montesi said.

BUSINESS EMAIL FRAUD STRIKES TARGETING FINANCE STAFF MEMBERS RISE 87 PERCENT BETWEEN Q4 2019 AND Q1 2020

Vendors’ security challenges are not the only problems buyers need to protect against. They also need to prevent social engineering
scams — attacks in which fraudsters aim to manipulate employees — from harming their companies. Fraudsters are increasingly targeting AP staff members, too, according to a new report. Criminals often try to conduct business email compromise (BEC) scams in which they impersonate legitimate vendors in emails and ask for the vendors’ payment details to be changed so that funds are instead directed into fraudsters’ bank accounts.

A new report found that businesses were hit with BEC attacks 28 percent more often during Q1 2020 compared to Q4 2019 and that fraudsters appeared to no longer be targeting top-level executives, attacking AP department employees instead. Researchers reported a 37 percent drop in BEC attacks against C-suite executives from Q4 2019 to Q1 2020 paired with an 87 percent rise in such attacks against finance employees during that same time. This could be due to rising awareness about schemes targeting executives, making these schemes more apt to be detected and reducing the value of such attacks, according to Chris Hadnagy, CEO of social engineering-focused consultancy, Social-Engineer LLC. Hadnagy also said the change could be caused by malicious actors’ desires to take advantage of employees who are more likely to fall for scams while distracted by current stressors such as remote work environments, the pandemic, and economic and political turmoil.
How The Pandemic Is Prompting A Fresh Look At AP Processes

The COVID-19 pandemic and its resulting economic downturn have placed new strains on corporate buyers that could persuade them to more quickly replace manual AP processes with digital ones. Companies that relied on local AP processes were caught flat-footed by the public health need for employees to work remotely whenever possible. These legacy practices became much harder to maintain under such constraints. Older AP setups faced challenges, too, as corporate buyers needed clearer understandings of their payment obligations and greater control over their payment timelines to better respond to the cash flow strains the economic disruption caused. These insights can be difficult — if not impossible — to gather when using manual, paper-based processes.

This month’s Deep Dive examines how the pandemic is changing AP practices and encouraging corporate buyers to adopt cloud-based systems and artificial intelligence (AI)-powered AP automations.
WORKING EFFICIENTLY FROM HOME

AP team members who are working from home need to easily receive invoices, monitor upcoming bill due dates and approve or issue payments. These requirements can inspire companies to switch from manual operations to digital ones that utilize cloud systems that employees can access anywhere. Companies may also need to adopt additional tools to help their remote employees work as effectively as possible.

Efficiency is a particularly important goal for companies that have had to lay off staff members and now are tackling previous amounts of work with fewer personnel. Layoffs could be a significant issue impacting AP departments: A survey of 17,000 professional social networking app users conducted between March 13 and March 16 found that 44 percent of finance sector respondents expected layoffs at their companies. This environment encourages businesses to adopt AP tools that will help them meet their payment obligations without overburdening remaining staff.

One key solution is invoice processing automation, which works to extract information from paper or PDF supplier invoices. Companies can leverage offerings that use AI-powered technology to quickly learn to parse relevant details from scanned or emailed invoices and code that data according to internal policies. These types of technology-based supports are in demand in AP departments: A 2019 study of 1,000 U.S. workers found that 70 percent of employee respondents said they would like to automate data entry and other basic tasks. The pressures of the ongoing crisis are highlighting the value of this type of assistance.

PAYMENT FLOW OVERSIGHT AND CONTROL

Companies that automate some of their AP processes are likely to save time as well as reduce other budgetary pains. Costly human errors can slip into manual invoice processing, resulting in accidental overpayments and lengthy vendor disputes. Companies could end up paying twice if workers mistakenly file invoices that have already been uploaded or fail to realize when vendors accidentally submit duplicate invoices. AI-powered tools can help detect such issues and send alerts when they occur, however. This could relieve a major friction — a 2020 study reported that 25 percent of organization respondents said manual AP processes resulted in too many duplicate invoices or payments.

That same report found that 17 percent of organizations struggled with the lack of visibility into unpaid financial obligations when using manual processes. This can restrict businesses’ abilities to plan accurately and also prevent companies from easily tracking their outgoing payments and reassuring suppliers that funds are on the way. A 2019 study found that 40 percent of companies said that AP automation led to improved oversight of their outstanding invoices.

Buyers that can quickly access up-to-date knowledge about their payments and develop more accurate forecasting can respond strategically to budget strains by adjusting the delivery time frames of their vendor payments. This has become a particular focus for buyers who are trying to effectively manage their operations during current financial uncertainties. Many buyers have seen their revenues drop and are coping by keeping more funds on hand. This strain has resulted in more than 40 percent of roughly 500
surveyed finance professionals reporting that they intended to cancel payments to their suppliers or delay their deliveries.

Companies that have had more of a cash buffer report taking the opposite approach, however, and have said that they intend to pay vendors earlier to ensure that those supplier partners do not go out of business. There are real savings to be made by paying promptly: 21 percent of respondents to a 2019 study said that AP automation enabled them to send funds quickly enough to earn early payment discounts, while 20 percent said it helped them avoid paying as much in interest and penalties for overdue payments.

Legacy AP methods have lingered for years in the corporate space, with many businesses sending payments via paper check and manually processing received invoices. Widespread pandemic-related disruption has delivered a wake-up call to many companies, however, accelerating the need to find tools that smoothly transition AP departments to remote work environments, maximize the efficiency of their operations and get deeper cash flow insights to guide their paths forward.
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