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The State of Digitization in B2B Finance

Wakefield + Versapay: Survey of 1,000 Executives Reveals Impact of Customer Experience on B2B Payments

With Recession Looming, C-Suite Executives Find That CX Is the Biggest Obstacle to Securing Payments

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Abstract

The signs of a looming recession are all around. From supply chain disruptions, to rising interest rates, to global unrest, businesses have plenty to be concerned about, especially when factoring in cash on hand.

The area of the business most responsible for having an immediate impact on cash availability is the accounts receivable (AR) department, whose primary objectives are maintaining an efficient invoice-to-cash (I2C) cycle and ensuring liquidity is available to run a smooth operation.

In collaboration with Wakefield Research, Versapay surveyed 1,000 C-level executives at companies with a minimum annual revenue of $100m USD on their accounts receivable (AR) digital transformation efforts.

According to CFOs, the top three concerns for AR are inflation (60%), rising interest rates (58%), and labor shortages (48%).

In the current economic environment, inflation is causing costs to rise and sales to fall. Paired with rising interest rates, the era of cheap money has ended. All of this adds urgency to the matter of securing payments quickly and efficiently. While digitization of the finance department is important, 52% of CEOs say they have a long way to go in digitizing AR.

Moreover, 81% of CEOs admit that AR processes can be a source of negative customer experiences (CX). In fact, across the C-suite, 72% of executives agree that their AR processes are not customer-oriented.

While digitization is critical for adding vital back-office efficiencies and cost savings, automation alone doesn't account for the vital role customers' payment experience has on a business' ability to secure payments. As executives prioritize digital solutions for improving the I2C process, they must prioritize tools that focus on CX, too. Otherwise, they run the risk of investing in tools that don't get the job done.

As businesses prioritize their AR digital transformation projects, they may not be threading the needle when it comes to the role of CX in AR digitization. The good news: For those executives that are still working on digitizing, there remains an opportunity to prioritize digital tools that focus on providing better CX in addition to adding efficiencies to the back office.

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PART 1:

Executives face major issues leading up to recession

The signs of looming recession are all around. From supply chain disruptions, to rising interest rates, to global unrest, businesses have plenty of concerns about their access to cash on hand today, and the short-term outlook doesn't look any better. This will no doubt have a direct impact on the accounts receivable (AR) department, whose primary objectives are maintaining an efficient invoice-to-cash (I2C) cycle and ensuring liquidity is available to run a smooth operation. We surveyed executives on their top concerns impacting I2C, and many of their top answers are leading indicators of a deeper trend in the global economy toward full-blown recession.

Biggest concerns for executives right now

Comparing total executive suite with top 3 concerns from CEO, CFO, and COO

49% Supply chain disruption

Number 1 concern: COO
49%

Top 3 concern: CEO
58%

46% Rising energy costs

Top 3 concern: CEO
59%

Top 3 concern: COO
46%

45% Disruptions from COVID-19

Number 1 concern: CEO
63%

45% Inflation

Number 1 concern: CFO
60%

43% Rising interest rates

Top 3 concern: CFO
58%

42% Labor shortages

Top 3 concern: CFO
48%

Top 3 concern: COO
45%

40% Increased remote work

19% War in Ukraine

Executives face multiple external challenges

Any of these issues
99%

None of these issues
1%

2+ issues
97%

3+ issues
76%

4+ issues
36%

5+ issues
14%

Across the C-suite, supply chain disruption is the number one concern (49%). While this is most attributed to early fallout from COVID-19, supply chain issues continue to linger.

In this post-COVID economy, money has lost value and costs more to borrow. Not surprisingly, the biggest concern for the CFO is inflation (60%), which has a direct impact on the business' profitability. In an inflationary environment materials and production costs rise steeply, putting pressure on profit margins. Rising interest rates are the second biggest concern among CFOs at 58%, a direct hit to the cost of capital. The CFO's concerns are warranted: In this environment, delays in receiving cash have a powerful impact on revenue realization.

Business leaders in North America are least concerned about the war in Ukraine (19%). Across the C-suite, it did not emerge as the top concern, though it did have an impact on nearly 1 in 5 executives' outlook for AR.

The threat of recession, and the leading indicators already in play, have put intense pressure on businesses to consider all cost-saving options. Already, in mid-2022, companies have begun to take measures to mitigate the effects. Some of these measures are drastic, including major layoffs or cutting production output. Other measures include accelerating digital transformation projects to add efficiencies and improve customer experience.

There's one vital area of the business that's ripe for improvement but has been historically under-recognized: AR. Whether adding efficiencies to the back office, shortening the I2C cycle, or managing collections and outstanding payments due, accounts receivable for many businesses is frontand center when it comes to impacting cash availability.

Top concerns for those who say upper management often gets involved in resolving payment issues

50%

Supply chain disruptions

47%

Rising energy costs

43%

Increased prevalence of remote work

43%

Rising interest rates

Deep dive:

Executives citing that upper management needs to help resolve payment issues—a challenge that implies systems and protocols within the AR team are stressed beyond the day-to-day capacity of the team—also report supply chain disruptions, rising energy costs, rising interest rates, and remote work among their top concerns. While these problems concern the seller, the buyer, too, is frustrated by these issues, especially when supply chain issues delay orders and cause prices to increase.

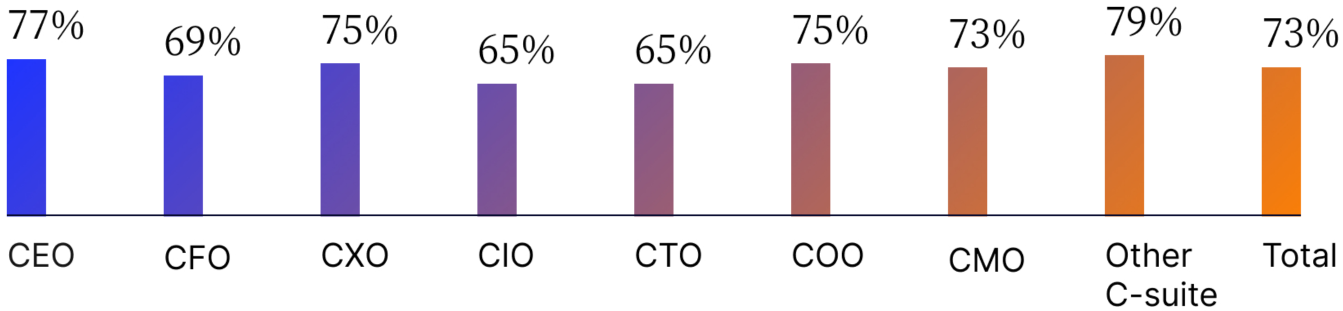
Digital transformation of AR is critical to solving modern I2C inefficiencies and shoring up cash in a recessionary environment. As we will see in this report, digital transformation that focuses solely on adding efficiencies to the AR team can help, but many digital transformation efforts are not as focused on the other side of AR: the customer making the payment. This report explores the importance of customer experience (CX) in I2C and how businesses may be overlooking the potential value of CX to shorten the I2C cycle and generate more cash on hand than back-office efficiencies alone can provide.

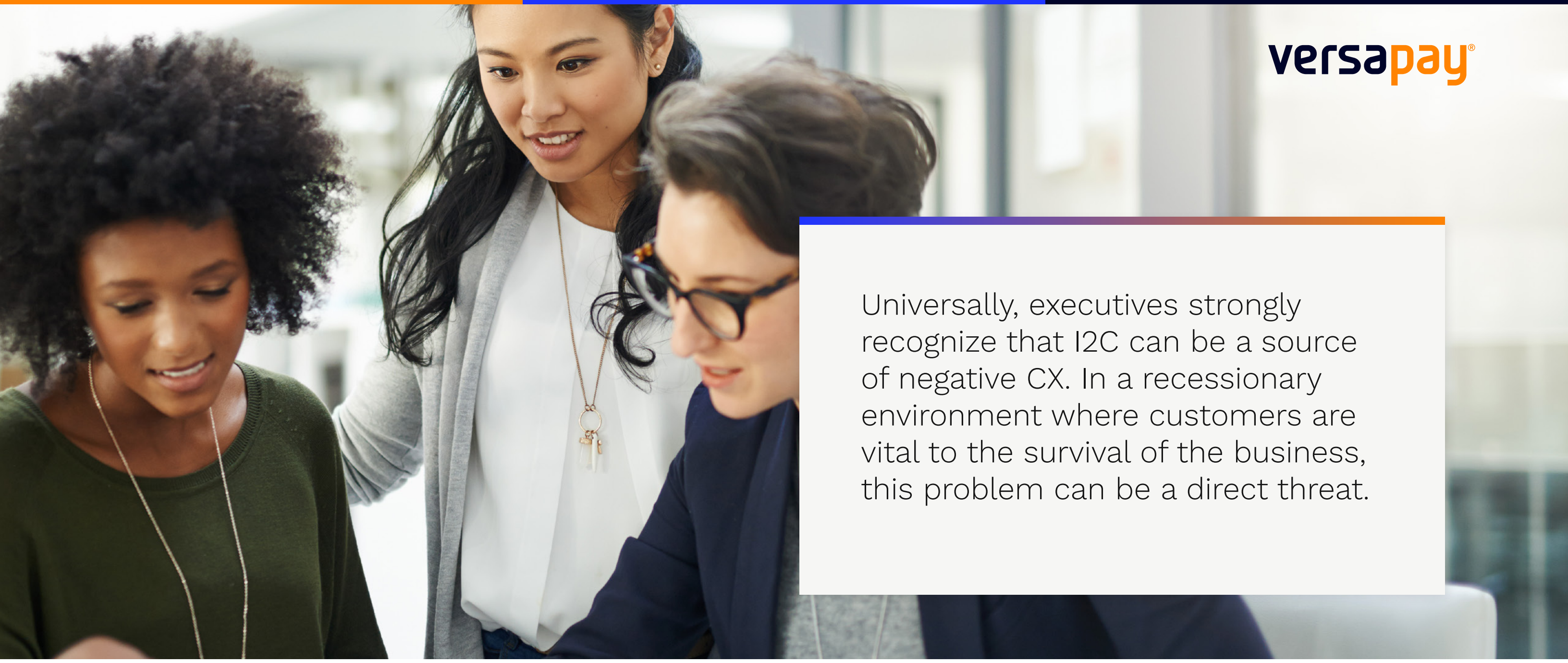
PART 2:

CX should be a top priority for securing payments, but CX in AR remains an issue

CX is top of mind for the C-suite, and with good reason: When facing an economic downturn, business leaders will feel greater pressure to bolster customer retention and new customer acquisition. Every customer is vital; therefore, excellence in every customer interaction must be a top priority. When executives considered CX in their I2C process, a clear threat to the usiness emerged.

Executives identify that I2C can negatively impact the customer experience



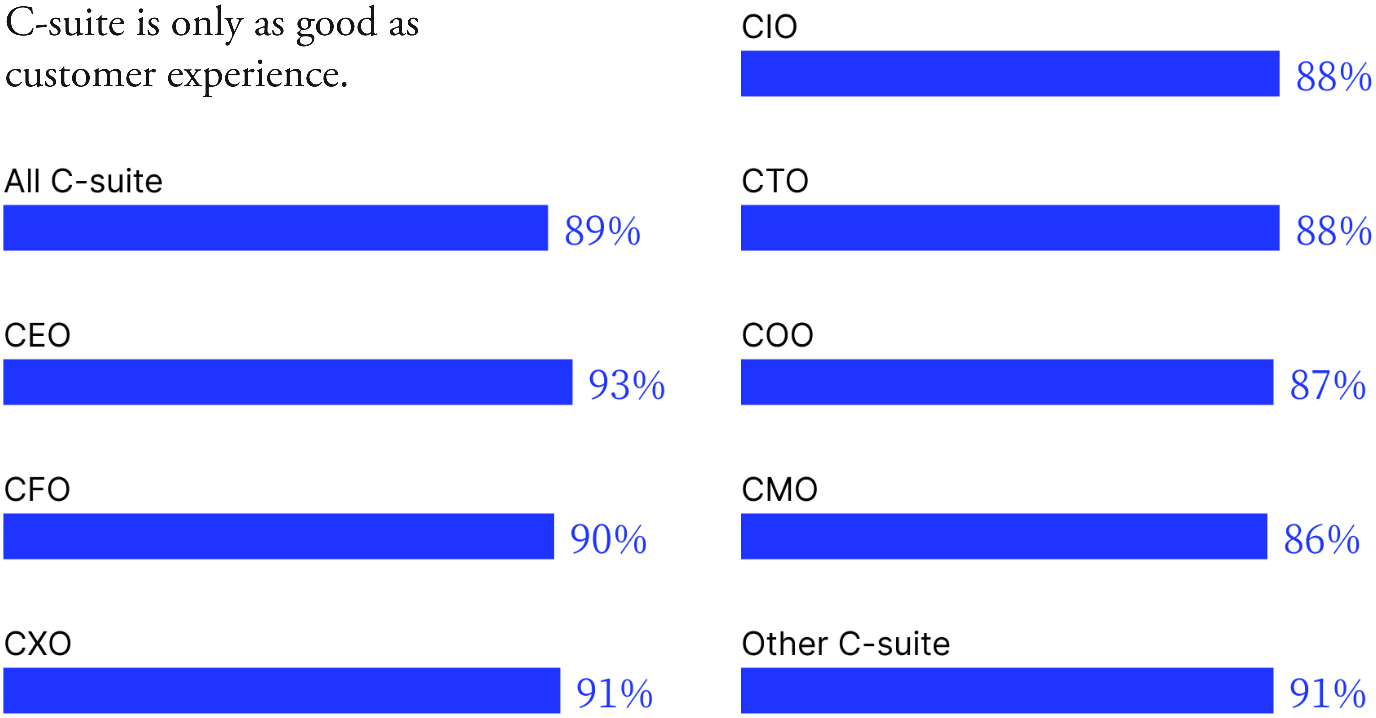


Universally, executives strongly recognize that I2C can be a source of negative CX. In a recessionary environment where customers are vital to the survival of the business, this problem can be a direct threat.

CX is a top priority across the C-suite. When asked how strongly they agreed that "The C-suite is only as good as their customer experience," the CFO (90%) agreed more strongly than the COO (87%), CMO (86%), and CIO (88%), implying CFOs recognize the need for CX in their area of the business.

Not surprisingly, the CEO agreed most strongly among C-level executives (93%) that the C-suite should be measured against CX, and the Chief Experience Officer agreed nearly as heartily at 91%. Overall, the variance across the executive suite is marginal, and broadly the C-suite strongly agrees with the sentiment.

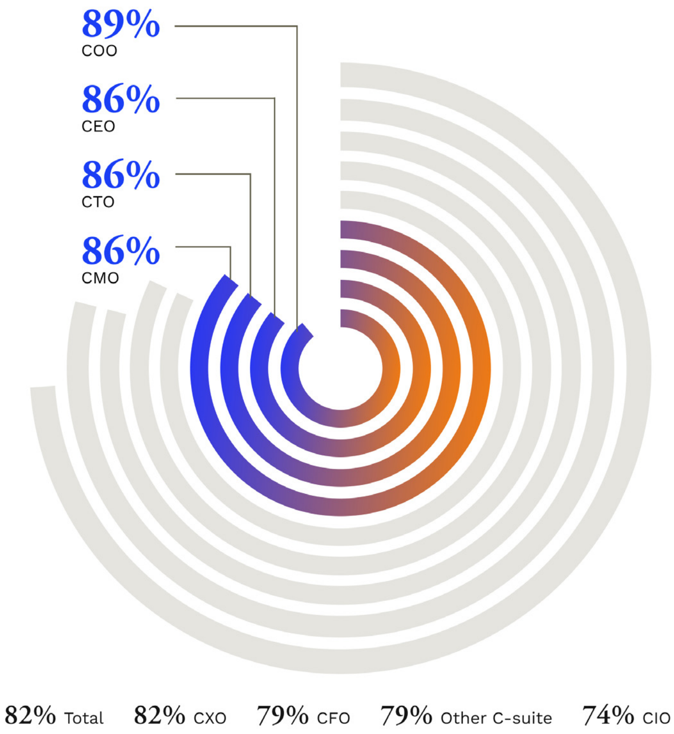
C-suite is only as good as customer experience.



Despite admitting that the C-suite is only as good as its CX, gaps in delivering great CX persist. Case in point: Companies say that confusion and conflicts in I2C have led to their business losing revenue. In other words, communication breakdowns in AR are having a direct impact on businesses' ability to grow their revenues.

Nearly nine-in-ten (86%) of CEOs state that their organization has lost revenue due to confusion or conflicts that arose during the I2C process. COOs, who have visibility into the machinations of the organization, felt even more strongly at 89%. More than eight-in-ten (82%) CXOs, who have a clear mandate to ensure quality customer experience, agreed. Meanwhile, the majority of CFOs (79%) agreed, although not as strongly as their peers, that their area of stewardship has been a source of lost business due to communication issues.

Organization has lost revenue due to confusion or conflicts during the I2C process



Deep dive:

When facing the direct impact of lost business, it's worth examining the state of the back office. When executives were asked how much work was left for them on their AR digitization project, of those who said there was a great deal of work left to do, 82% said they lost work due to confusion or conflicts in the I2C process.

Meanwhile, of those who recognized that I2C can be a source of negative CX, 83% also admitted to losing work due to communication issues arising during the payment process.

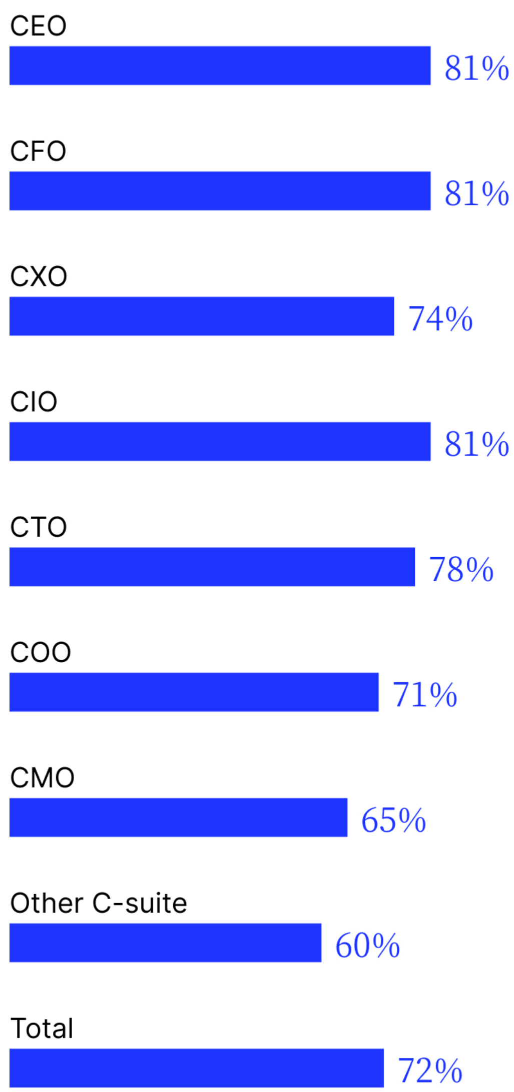
Further, of those who said upper management was often called in to resolve payment issues, 87% still said they have lost revenue due to collaboration issues in the I2C process.

Dispute resolution tends to boil down to human issues that automation doesn't fix. Whether it's accounting for missing or damaged goods on delivery, or resolving a misunderstanding, automation may add efficiency, but it doesn't always make it easier to connect with the customer in the way they need. In this sense, efficiency doesn't necessarily imply faster payments.

When CX issues dominate, new challenges arise, such as payment delays, slowed dispute resolution, and the need for upper management to get involved.

> "When CX issues dominate, new challenges arise, such as payment delays, slowed dispute resolution, and the need for upper management to get involved."

Concerned that the AR department is not customer-oriented enough



Deep dive:

Among the C-suite, CEOs, CFOs, and CIOs agree most strongly that their AR department is not customer oriented enough (81%). CX issues in the AR area compound the issues that department already faces. The good news: Most businesses that are facing these issues indicate that they still have work to do to digitize. That means they can consider adding digital tools that enable better CX and cut down on CX-related issues while also adding the efficiencies they seek.

Of those who said:

Upper management often gets involved in payment issues

81%

Their company has lost revenue due to conflicts in the I2C process

77%

I2C negatively impacts CX

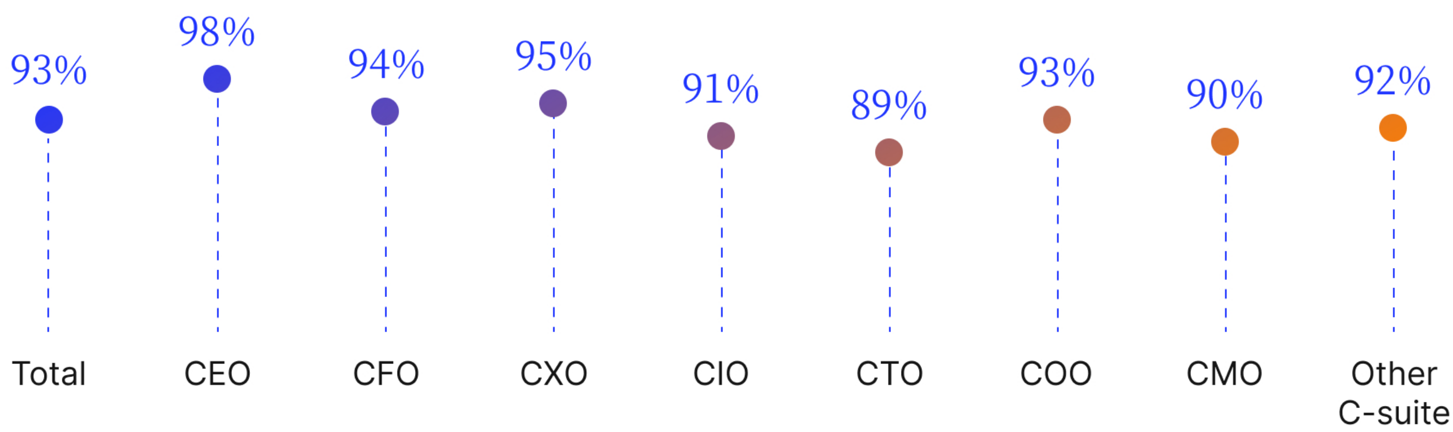
68%

...are concerned their AR department is not customer-oriented enough

Technology can strengthen customer relationships

Although 7-in-10 executives admit their AR department is not customer-oriented, there's strong agreement (93%) across the C-suite that the right technology can be the antidote.

The right technology can strengthen relationships with customers in the I2C process



Making the connection:

Executives understand that the right technologies can help improve CX in the I2C process.

Among executives who state that they have much work to do on their AR Digital transformation, 98% agree that the right tech tools can help improve CX in their I2C process.

Of those who say that their I2C process can have a negative impact on CX, 93% agree that digital tools can contribute to improved CX in their I2C process.

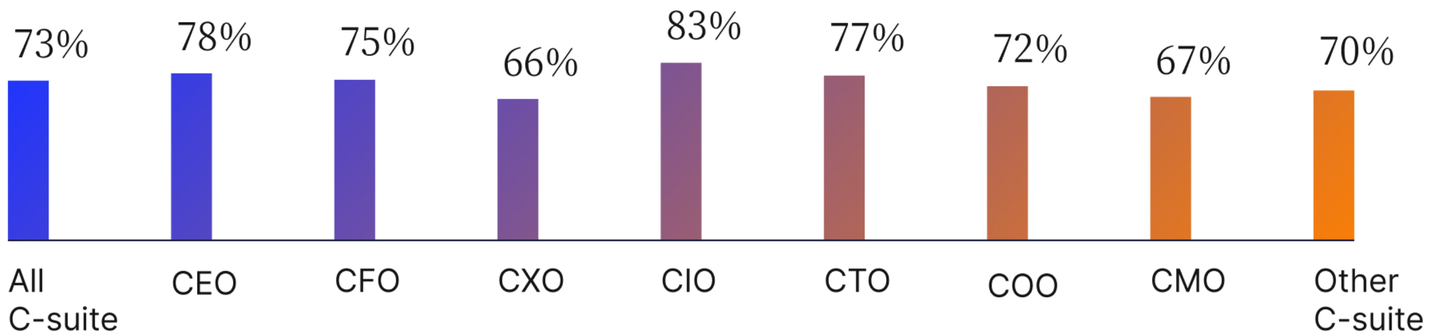
Notably, many businesses that agree that customer experience is important in the I2C process have catching up to do in their digital transformation of AR. As businesses move their digitization projects forward, they have the opportunity to secure digital tools that also address CX in AR rather than only improving internal processes.

PART 3:

AR Digitization is not prioritized as readily as other areas of the business, but digitization is crucial to improving CX

Digitization of accounts receivable—including cloud software—is imperative to securing payments quickly and efficiently. While businesses have largely begun their digitization projects, most have not finished. This leaves a lot of room for adjustment to ensure CX is being prioritized in the I2C process.

Executives agree a great deal more work is to be done to digitize the AR department



Of those who said:

Upper management gets involved in payment issues all the time

80%

Their company has lost revenue due to conflicts in the I2C process

75%

I2C negatively impacts CX

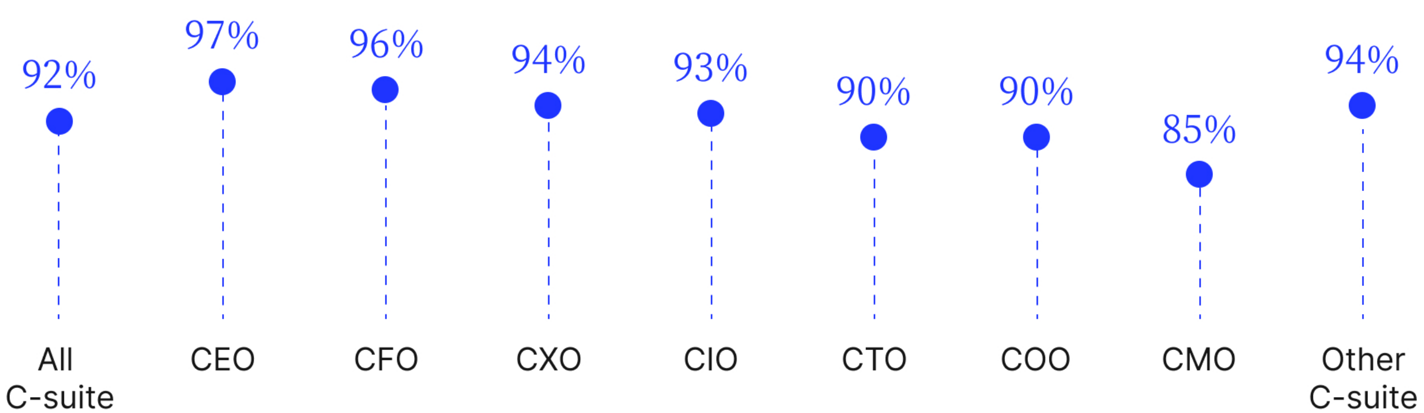
71%

...say their AR digital transformation is not yet finished

Full digitization leads to peak performance

When executives were asked how strongly they agreed with the statement, "To reach peak performance, every department in our organization needs to become digitized," the results were staggering. Nearly unanimously, executives agreed (92%), with the CEO and CFO weighing in strongest at 97% and 96%, respectively.

To reach peak performance, every department in the organization needs to be digitized



Businesses that are behind on back-office digital transformation will face greater challenges to managing cash flow as the economy, supply chains, and global stability remain volatile.

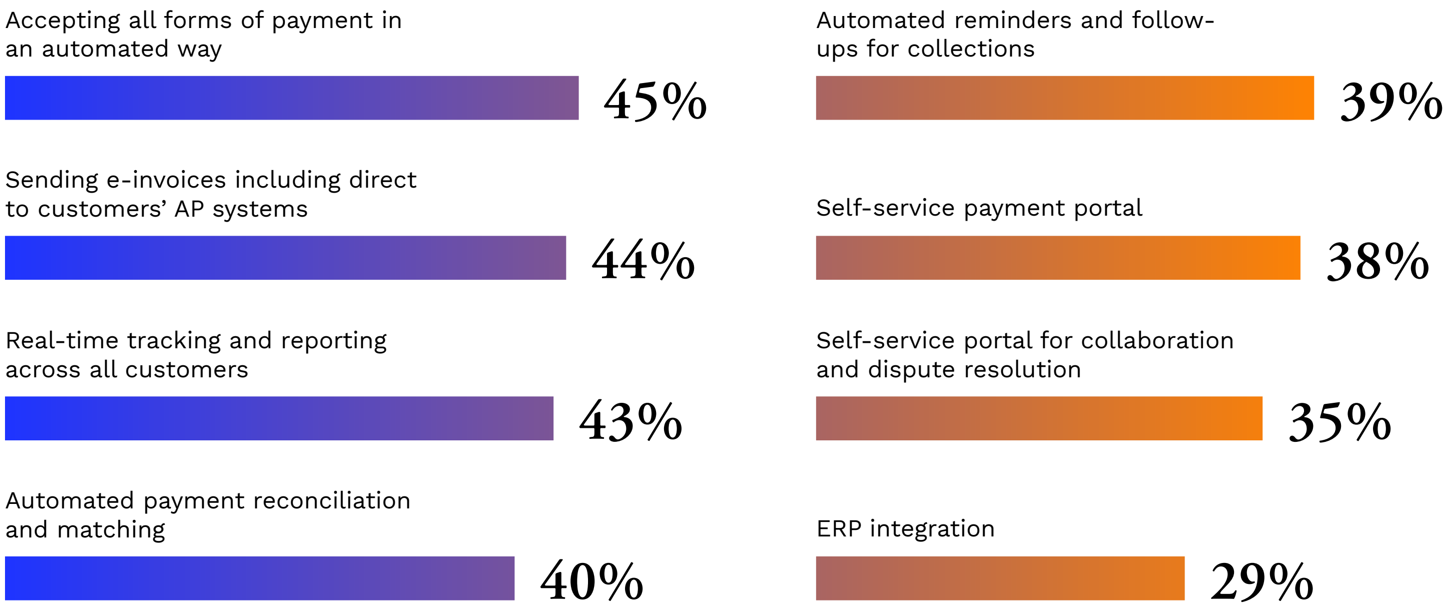
Moreover, the customer has become used to having modern tools for interacting with businesses in the cloud, meaning that they are more likely than ever to become frustrated when digital options are lacking.

> “Businesses that are behind on back-office digital transformation will face greater challenges to managing cash flow.

Progress on AR digital transformation to date

While most businesses have begun to digitize AR to optimize their I2C process, few have completed the journey.

Processes companies have digitized in the AR department



The highest adoption rates of AR automation tools are primarily around adding efficiency to the internal processes of the back office, such as using automation to accept any form of payment (45%), sending electronic invoices directly to customer AP systems (44%), automated payment reconciliation (40%), and automated alerts to aid collections (39%).

Notably, while adding automation to increase efficiency has been the priority to date, these tools on their own do not significantly solve CX issues.

At least 40% of those who have enabled digital tools for internal efficiency gains continue to have CX issues.

Of those who agree that I2C can be a source of negative CX:

47%

Enabled acceptance of all forms of payment, including electronic in an automated way

45%

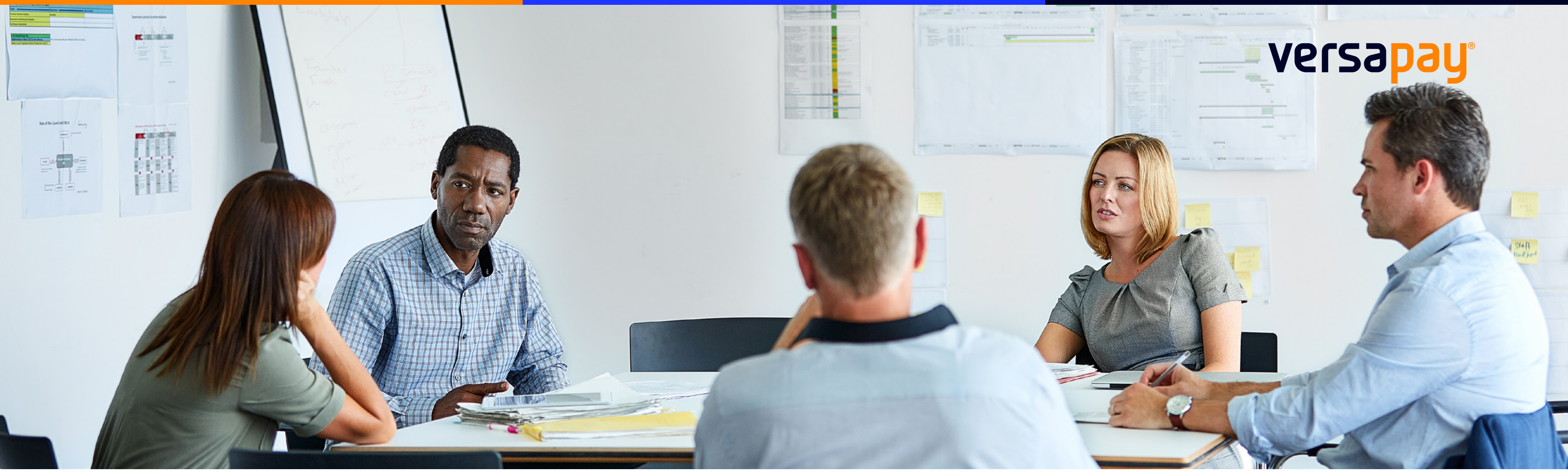
Added digital tools that enable automated e-Invoicing direct to AP portals

43%

Implemented real-time tracking and reporting for all customers

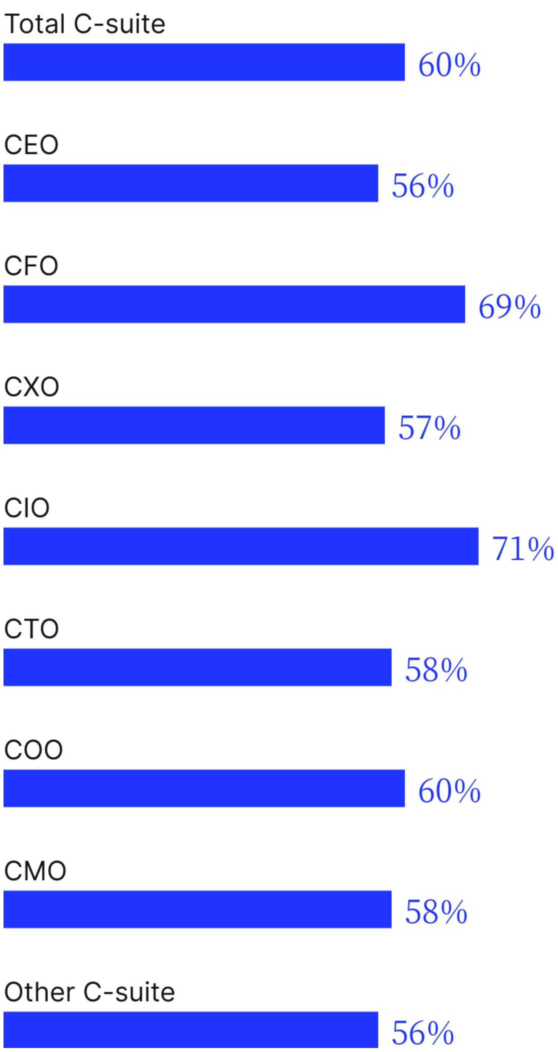
40%

Implemented automated follow-ups and reminders for collections



Next steps in AR digital transformation

Digital transformation in AR has not been as prioritized as highly as other departments in the business



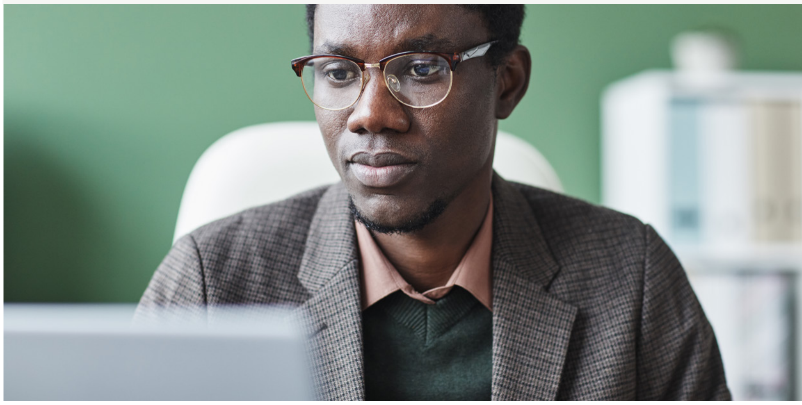
Deep dive:

A lack of digital transformation in AR compounds I2C issues, including loss of revenue and poor CX. Consider:

Of those who say a great deal of work is left to do to digitize AR, 70% say AR has not been as big a priority as other areas of the business for digitization.

Of those who admit that their organization has lost revenue due to I2C issues, 63% say AR has not been a priority for digitization in comparison to other areas of the business.

Of those who say I2C can be a source of negative CX, 55% say AR has not been a priority for digitization.



Top 3 priorities for digitization in the next 12 months according to the CEO and CFO

CEO

Self-service payment portal

37%

Real-time tracking and reporting across all customers

34%

Sending e-Invoices (including direct to customer AP systems)

33%

CFO

Self-service payment portal

34%

Automated reminders and follow ups for collections

31%

Self-service portal for collaboration

27%

ERP integration

27%

Deep dive:

CEOs and CFOs are prioritizing portals for next year, and both have prioritized payment portals over collaborative portals (collaborative portals aren't even on the CEO's top 3 priorities). As executives consider improvements to AR, they may not be recognizing the importance of collaborative portals.

Collaborative portals vs. payment portals

Self-service portals provide a big improvement to customer experience. They allow the customer's AP team to make payments directly to the buyer's AR team without needing to send paper correspondence. However, there's a significant difference executives should understand between the two types of portals. The CX advantage of collaboration far outweighs the basic functionality of a portal for payment submission.

Payment portals provide a streamlined way for customers to pay invoices and allow viewing of invoice history, assisting with customer bookkeeping. The added efficiency gains lean mostly to the AR back office, allowing payments to be automatically applied to invoices with reduced human interaction. However, for the AP team, there can be some frustration with these simple portals.

When disputes or questions arise, payment portal efficiency ends. As a result, the customer is forced to turn to traditional methods, like phone and email, to clear up the issue with the AR team. This can be frustrating, especially in an environment where increased supply chain and staffing issues impact order delivery. On top of the frustration, disputes add delays to payment and burden both the AR and AP teams with additional manual effort to resolve issues.

Moreover, payment portals aren't networked. This means that AP teams must log in to a portal for each individual vendor to make payments. When juggling a high volume of vendors, this can add to the customer's labor cost to manage payments.

Collaborative portals include all the payment application efficiencies of payment portals but offer a much more customer-friendly advantage.

These portals include communication tools to manage disputes and questions directly in the portal, avoiding the need to pick up the phone or turn to email, making dispute resolution faster and clearer because the entire conversation remains directly in the customer record. This adds efficiency to the customer's AP process, while also **improving** AR team efficiencies.

Collaborative portals that take a network approach add an additional CX advantage above payment portals. Any vendor on the network exists within one single portal, making payment for these vendors even easier, as they can make payments to multiple vendors in one place.

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Deep dive: What pain points might be driving new digital tool adoption?

Across the executive suite, of those who said the following, nearly a third (31% for each) all said that they are prioritizing adoption of self-service payment portals in the next 12 months:

- Upper management gets involved in payment issues all the time
- Organization has lost revenue due to I2C issues
- I2C has negatively impacted CX

This makes sense: Businesses that recognize they are dealing with payment issues that require upper management, have lost revenue due to I2C issues, or know that their I2C process is a source of poor CX, are looking to adopt tools that would start to bridge these gaps with self-service payment portals. Knowing this, it may be advantageous to consider a self-service portal for collaboration to better address CX, streamline I2C, and reduce the need for management involvement.

Benefits of AR digital transformation, according to executives

In aggregate, the number one benefit executives seek from AR digitization is automation and manual labor savings, which makes sense when compared to the top tools they have already prioritized: Tools that add efficiencies to back-office functions.

Collaboration topped the CEO' and CFO's lists of benefits expected from AR digitization, though the distinction is noteworthy. CEOs expect better communication with their customers, but CFOs seek better internal collaboration, a reinforcement of the finance arm's prioritization of back-office efficiencies.

Top 3 benefits executives seek from AR digitization

Top 3 across C-suite:

1. **46%** automation and manual labor savings
2. **45%** avoid losing money from errors
3. **44%** protection against fraud, better communication with customers, faster dispute resolution, cash flow acceleration

Top 3 for CEO:

1. **64%** better communication with customers
2. **58%** protection against fraud
3. **57%** automation and saving manual labor, faster dispute resolution

Top 3 for CFO:

1. **50%** improved internal collaboration
2. **48%** protection against fraud
3. **44%** automation and manual labor savings, avoid losing money from errors

When considering the benefits of AR digital transformation, internal efficiency gains and security are top of mind for CFOs, but among available choices, better communication with the customer and unlocking data/analytics are at the bottom of the CFO's list when considering the value expected from AR digitization. This may imply that most CFOs are feeling the immediate pain of an inefficient AR department and recognize that digitization can ease that pain. They may not recognize broadly that poor communication with the customer is contributing to the inefficiencies experienced in the back office and that digitization can solve that, too.

Meanwhile, of those executives that realized I2C can negatively impact CX (73%), 45% said a benefit of AR digitization is better collaboration with the customer. So, while facing the problem of poor CX in I2C, less than half are aware that a benefit of AR digitization can be better customer collaboration, a critical component of customer experience.

PART 4:

Dispute resolution remains a major challenge, even as companies digitize

Arguably, disputes are the biggest efficiency challenge AR teams face in the I2C process. Disputes hold up payment, and when digital tools don't have components that prioritize CX and customer collaboration, invoice issues eat up valuable staff time. In a recessionary environment, disputes represent a key risk to cash flow, a risk that businesses have little room to navigate.

While most companies are digitizing their AR operations to some extent, they still face enormous challenges managing payment disputes and delayed payments. This has costly implications. Many of the basic digitization tools businesses have adopted to date don't solve the core issues.

Among available digital tools are ones that consider the customer. Yet some businesses don't recognize that digital tools can improve CX and instead solely focus on automation of internal processes. This may in fact have a negative impact on CX as businesses have become more efficient at delivering a difficult payment experience.

> "Businesses that don't include CX in their digital toolkit may actually end up becoming more efficient at delivering a difficult payment experience."

Dispute issues require more time from upper management

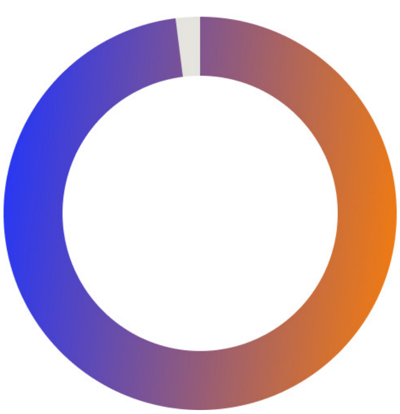
When invoice disputes arise, many digital tools leave it up to humans to resolve the issues. And for good cause: The reasons for disputes are as individual as the people working to resolve them. While many disputes can be resolved digitally with automation, there will always be those that cannot. And those issues hinder efficiency, cash flow, and full realization of ROI. When disputes become complicated, the AR team may not be able to resolve the issue, leaving upper management to get involved to make an executive call. While this may lead to better revenue recovery, it is a costly option.

Upper management must get involved in payments issues or invoicing disputes

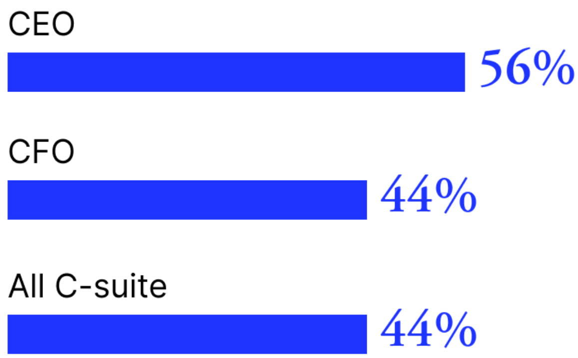
Ever

98%

All C-suite



All the time/often



Deep dive:

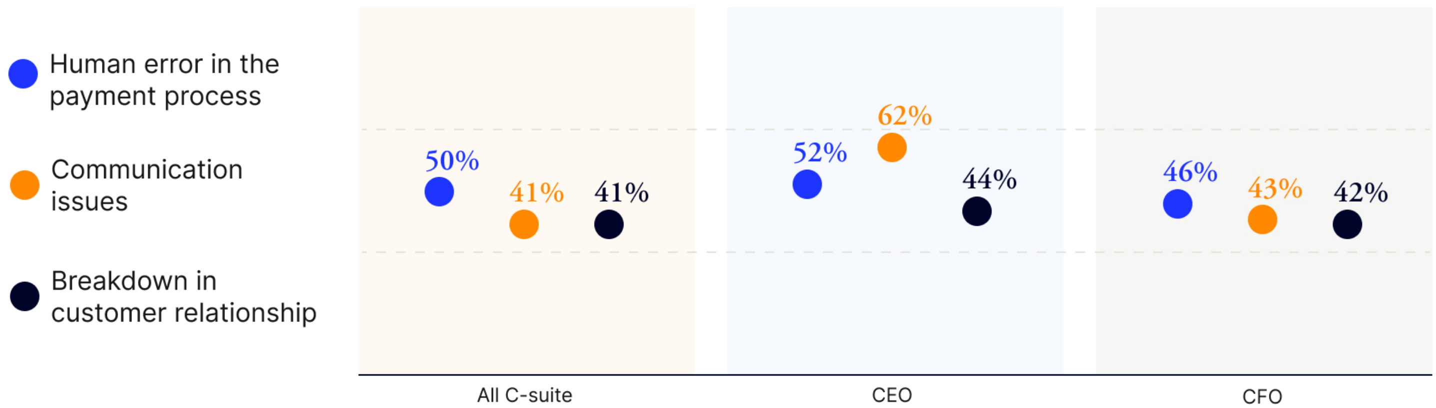
Of those executives who said they have a great deal of work to do in digitizing AR, a greater share than the total executive suite (61%, as opposed to 44% of all executives regardless of their AR digitization status), said upper management gets involved in payment disputes all the time.

The root cause of disputes, according to executives: communication with the customer

Human errors are not one-sided. They are the result of communication gaps, a two-sided coin. While they are the result of inefficiencies and staffing challenges within the back office, they also happen on the customer's end—they face a cumbersome process, being forced to play phone tag or email a general inbox to resolve disputes.

Businesses recognize that they have direct control of the back office in that they can add efficiencies, but few recognize that they can directly influence their customers' payment experiences with digital communication tools as well. By focusing on CX, businesses have the greatest ability to close the communication gap with their customers.

Human sources of disputes with customers



Deep dive:

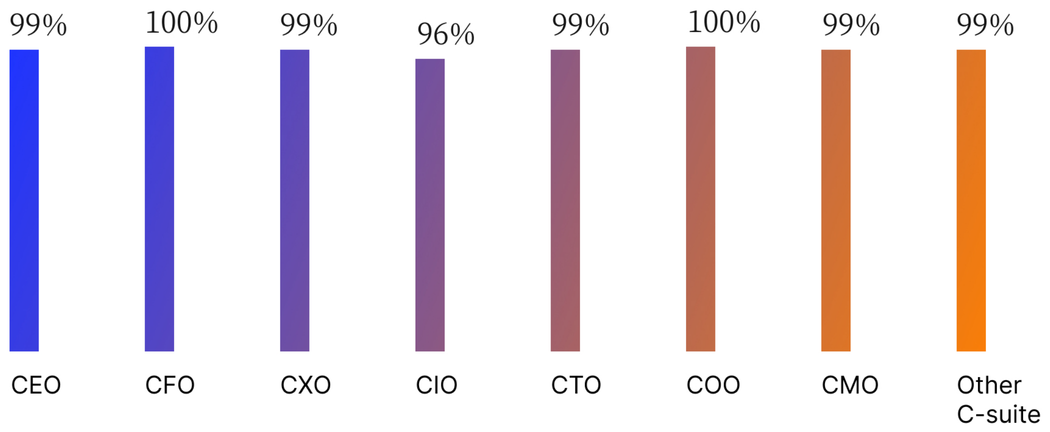
The greatest source of invoice disputes from executives' perspective is "human errors in payment process" (50%). This concern can account for human errors on both sides of the payment process and can range from misunderstandings in the order process to manual data entry errors.

Overall, 41% say communication issues and a breakdown in the customer relationship are significant issues that lead to disputes. CEOs are significantly more concerned about communication issues than the rest of the C-suite. Like human errors, communication issues in the payment process can be internal to the business as well as external. The breakdown in customer relationship concerns CEOs and CFOs slightly more than the C-suite as a whole.

Interestingly, of those executives who said that I2C can be a negative source of CX, only 40% (for both) claim that invoice disputes are a product of **communication issues and a breakdown in the customer relationship.**

Furthermore, this implies at the very least that to solve dispute issues, businesses need to adopt technologies that account both for human communication issues as well as improving process efficiencies.

Disputes in the I2C process could have been alleviated with better communications between the parties involved



Takeaway:

Executives clearly see (nearly unanimously) that poor communication with the customer is a significant source of payment disputes.

Further, of those who say I2C can negatively impact CX, 99% agree that those disputes could have been worked out with better communications between parties.

Of those who say upper management gets involved in payment issues, 98% say disputes over payments could have been alleviated with better communication.

Similarly, of those who say their organization has lost revenue due to conflicts over I2C, 100% say disputes over payments could have been alleviated with better communication between the parties.

PART 5:

Many businesses suffer from the AR Disconnect

While most businesses have begun their AR digital transformation, few have closed the gap on CX. As this report has uncovered, customer experience is a critical component of AR digitization, and companies looking to optimize back-office processes should not only focus on efficiency gains within their AR department, but also need to factor in improvements to the experiences of their customers.

Those companies that do not factor CX into their AR digital transformation face an "AR Disconnect." The AR Disconnect is defined as the condition when business processes and the technology that enables them do not align with the customer's needs, creating a gap between the buyer and seller in the I2C cycle.

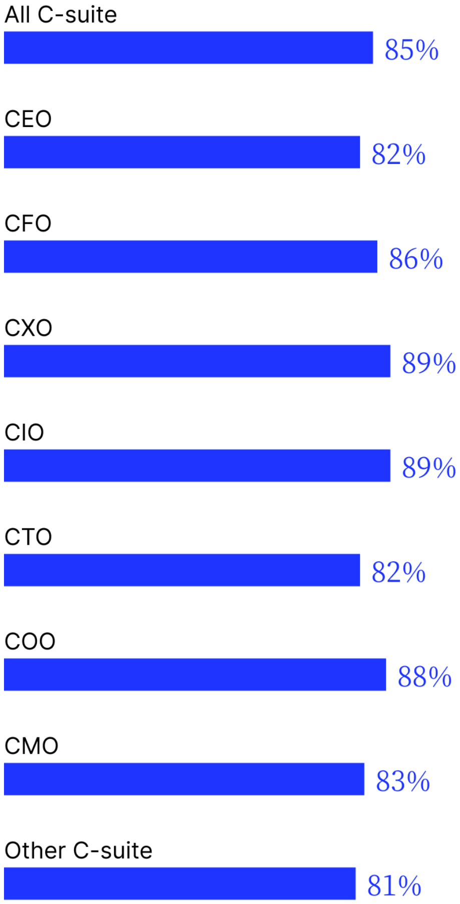
> “The AR Disconnect is the condition when business processes and the technology that enables them do not align with the customer’s needs, creating a gap between the buyer and seller.

Traditional AR automation tools—the basic tools designed to add back-office efficiencies—exacerbate the AR Disconnect because they slow down dispute resolution by forcing AR staff to rely on email and phone calls to investigate and reconcile issues. This results in slow payments and inefficiency, the opposite of ROI goals for AR digitization.

While internal process improvements are an excellent start to the AR digital transformation, many businesses stop there, ignoring CX improvements—the last mile to unlock significant ROI.

Unfortunately, inflexible payment systems make it difficult for customers to pay in the form that they want, forcing them to adapt their processes to meet the seller’s requirements. In the face of such friction, especially during an economic downturn, they will naturally prioritize other vendors as a result.

Poor communications between AR teams and customers led to customers paying less than they owed



Deep dive:

Of those who say they have much work to do to digitize AR, 91% say poor communication led to payments received for less than owed, and 51% report this has happened more than once.

For those who complain that upper management must get involved in payment issues, 89% say poor communications led to payments received for less than owed, and 44% report this has happened more than once.

Similarly, of those who have also lost work due to conflicts in the I2C process, the vast majority (91%) say poor communications led to payments received for less than owed, and 39% report this has happened more than once.

In the previous cases, consensus was above the baseline for all C-level executives, and the following was exactly at baseline.

Perhaps most importantly, of those who agree I2C can negatively impact CX, 85% say poor communications led to less payments received than owed, and 35% report this has happened more than once.

Transparency and collaboration are as important to AR as AP

While the human element of reconciliation can't be entirely automated, it can be augmented and optimized. That is, efficiency isn't a function of eliminating human interactions, it's a function of making human interactions as efficient as possible. By embracing the importance of human interactions in the I2C process, digital tools can operate in the cloud, bringing human interactions together faster and more efficiently so teams can work together more easily.

In short, the right AR tools must recognize the important role humans play and then respect them. When that occurs, disputes can be reduced, along with the staff and upper management time your business needs to commit to the process.

Real improvements in CX don't ask customers to conform to your system, but rather allow them to engage and collaborate in the ways they already do business with other cloud tools.

Transparency and collaboration between AR teams and customers can decrease invoice disputes

97%
CFO

95%
C-suite

97%
COO

87%
CEO

95%
CIO

Deep dive:

There is a broad consensus that transparency and collaboration can have a big impact on disputes. Notably, CFOs tend to believe in the possibility of a big impact the most.

Of those companies that have lost work due to a conflict over I2C, 96% claimed that they could decrease disputes with better transparency and collaboration.

Of those companies that say I2C negatively impacts CX, 94% claimed that they could decrease disputes with better transparency and collaboration.

In a recessionary environment, executives agree that improved CX can provide a clear impact on reducing disputes, leading to better cash flow, directly benefiting the objective of improving I2C processes.

To address miscommunications and payment disputes, the root causes that hold up cash flow, Versapay created the world's first ever Collaborative AR Network. Versapay is the first AR automation solution designed to address the human side of AR by empowering the genius of teams. We get AR and AP teams working together efficiently—in real time—to solve challenges and move business faster.

Our Collaborative AR Network is what you get when you take Versapay's industry-leading AR automation, add all the collaboration tools we've come to expect from modern, cloud-based apps, and then add a next-generation B2B payment network. It connects buyers with suppliers to create greater AR efficiencies, accelerate cash flow, and drastically improve the customer experience.

About Versapay

Versapay is the leader in Collaborative Accounts Receivable. The Versapay Collaborative AR Network is the first solution that empowers the genius of teams by bridging the gap between suppliers and buyers through a shared, digital experience.

Versapay's AR automation solutions and next-generation B2B payments network make billing and payments easier for enterprises, increasing efficiencies, accelerating cash flow, and dramatically improving the customer experience. Owned by Great Hill Partners, Versapay is based in Toronto with offices in Atlanta, London, Amsterdam, and Miami. With 8,000+ clients and 900,000+ buyers engaged, Versapay handles 40+ million new invoices and drives $60+ billion in global payment volume annually.

Learn more at versapay.com. Join the conversation on Twitter and LinkedIn.

Methodology:

The State of Digitalization in B2B Finance report was conducted by Versapay and Wakefield Research among 1,000 US C-Level Executives at companies with a minimum annual revenue of $100m USD. Title quotas set for 100 CXO/CCO (CCO defined as Chief Customer Officer); 100 CIO, 100 CFO, between April 13th and April 26th, 2022, using an email invitation and an online survey.