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According to a recent business payments study fielded by a collection of accounting industry leaders, more than 50 percent of accounting professionals support the idea

of moving to paperless payments with 41 percent intending to adopt a cloud-based

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practitioners to firms with 31+ employees. Respondents included members of the CPA Academy, Insightful Accountant (formerly Intuitive Accountant), schoolofbookkeeping.com and [The Sleeter Group](#).

A report detailing the results of the survey and a summary infographic are available at http://cashflow.bill.com/Survey_Bill-Pay-Trends_WP.html.

Survey Trend: Making the Move to Paperless Payments

Inevitable Adoption of Paperless Bill Payment

Accountants and bookkeepers accept the importance of paperless bill payment, with 52 percent of respondents saying it would make them more efficient and 20 percent responding that it would make them more organized. These results held true for firms of all sizes, with firms serving 50 or more bookkeeping clients voicing the strongest support. One participant said, "If managed properly, [it] makes it much easier to maintain copies of documents for review/analysis/confirmation."

While respondents embrace the idea of going paperless, paper checks still have an entrenched presence in the B2B payment process. The survey shows that respondents use multiple forms of electronic payment for client payments such as ACH, online banking and cloud-based services, but 73 percent of respondents use computer-printed checks. Thirty-seven percent still rely on handwritten checks to pay their clients' bills.

According to Gail Perry, Editor-in-Chief at CPA Practice Advisor: "Competition continues to grow for accounting and bookkeeping firms and, as a result, practitioners realize the importance of embracing the cloud in order to introduce new services such as bill pay and improve the client experience. I think many client businesses already appreciate the convenience and features the cloud presents.

However, as is common in this industry, it will take time and patience to get all

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Accountants and bookkeeping professionals clearly see a connection between paper-based payments and fraud, and it is concerning. Forty-five percent of the respondents said that paper related to accounts payable, such as checks, invoices and contracts, creates a serious risk. More shockingly, 30 percent said that they have had a client victimized by fraud related to the bill payment process.

“Paper checks have been around since 300 BC, and yet they’re still a part of today’s B2B bill payment process. It’s time to modernize B2B bill payments in order to make them more efficient, convenient and secure. While the tide is turning in favor of digital payments, the success of this transition hinges on client education. Accountants and bookkeepers must help their clients understand the benefits and practicality of moving to electronic or cloud-based bill payments through information, presentations and demonstrations,” commented Perry.

Survey Trend: Growing Technology Acceptance and Buying Criteria

More Eyes Turn to the Cloud

Survey respondents indicated that while checks are still part of the B2B bill payment process, they are definitely turning to the cloud. Forty-one percent intend to adopt a cloud-based bill pay solution in the next six months. When asked why, comments included:

- “It just makes good business sense.”
- “It will free up my time to get more clients.”
- “To take advantage of reduction on processing costs”

Cloud-based Bill Pay Equals Efficiency and the Elimination of Paper

When asked what technology features would be most valuable in a cloud-based bill

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management ranked as an important feature for cloud-based bill pay solutions, as well as automated payment approval workflows and paying bills online. More than 80 percent supported the need to view, approve and pay bills via mobile devices.

“As an individual, it’s exceedingly easy to pay your bills without paper. One click of a button and your payment is complete and receipts are sent and reconciled automatically. This survey shows that accountants and bookkeepers are ready to experience that same level of bill payment convenience and simplicity for their business clients,” said René Lacerte, CEO and founder of survey sponsor Bill.com.

An in-depth special report of the survey findings can be accessed at http://cashflow.bill.com/Survey_Bill-Pay-Trends_WP.html.

Accounting • Auditing • Technology

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