

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

and cyber attacks in the near future, according to a recent survey conducted by TD Bank, America's Most Convenient Bank. An overwhelming 91 percent of respondents ...

Jul. 16, 2017



Financial and payment professionals do not anticipate any respite from cyber fraud and cyber attacks in the near future, according to a recent survey conducted by **TD Bank, America's Most Convenient Bank**. An overwhelming 91 percent of respondents

stated they anticipate that payments fraud will become a bigger threat in the next

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

percent).

“Companies need to be mindful that everyday tools from email to the Internet can pose risk to payment operations, and the criminal toolbox is expanding,” said Rick Burke, Head of Corporate Products and Services, TD Bank. “Corporate treasurers need to create layers of control for accounts and payments processing, both within their organization and in conjunction with their banking partners.”

The Wait to Automate

Despite the grim outlook on cybersecurity, industry professionals noted that automating payments processing could offer greater defense. When thinking about the advantages of automating payments, 21 percent named fraud control and security as the top benefit. Other benefits include:

- Speed and ability to pay same day – 27 percent
- Efficiency – 25 percent
- Cost savings – 16 percent
- Accuracy – 11 percent

Although corporate treasury professionals believe there is value in automating payments, progress is slow. The percentage of businesses that are paper free has not significantly grown since last year (23 percent in 2016 vs. 21 percent in 2017). Indeed, conference attendees are even less optimistic about their paperless future than they were last year— almost half (48 percent) think it will take three or more years to become paper free, up from 42 percent in 2016.

While most companies are sluggish adopters of paperless transactions, they agree that there are best practices and tools available to speed up payments, lower department costs or leverage receivables. The majority of financial professionals

named same-day ACH as the most helpful tool (40 percent), followed by accelerated

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Accounting • Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved