

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

more information as more imperative to operations than the speed of settlement, while 36 percent ranked faster settlement as ...

Apr. 03, 2018



Despite industry buzz about faster payments, corporate financial professionals and commercial bankers rate obtaining detailed information as more important than speed when it comes to electronic payments, according to a new survey released by [Strategic Treasurer](#) and [TD Bank, America's Most Convenient Bank](#). The survey polled financial professionals on their views of technology, industry innovation and [economic outlook](#) to better understand top challenges and opportunities in the marketplace.

Among the top findings:

- **More Information Beats Faster Settlement.** For inbound payments, 52 percent of

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

Management Sales, TD Bank.

- **APIs > Blockchain.** When ranking technology systems head-to-head, four times as many corporate treasurers rank Application Programming Interfaces (APIs) as more important than blockchain for outbound payments, while bankers rated APIs as six times more important than blockchain technology.
- **A Mobile Divide.** While the banking sector appears to be excited about commercial mobile banking applications, their corporate clients do not seem share their enthusiasm. For banks, 76 percent of respondents stated commercial mobile banking capabilities would be a significant development for their clients over the next three years, yet just 24 percent of corporates rated mobile apps as high. What's more, 19 percent of commercial financial professionals stated mobile apps are unimportant to their work.
- **Security Improvements Top Corporate Payment Expectations.** Over the next year, corporate expectations about payment innovations center around improved security controls and reducing fraudulent activity. Banks overwhelmingly anticipate that developments along the faster/real-time payments front will see the most growth in 2018.

“The current situation represents a massive incongruity: We see great concern about fraud, but only 26 percent of companies currently train and test their employees on security,” said Craig Jeffery, Managing Partner of Strategic Treasurer. “Much greater diligence is required on this front to close the gap.”

These expectations are significant, given that 74 percent of corporates and 92 percent of banks saw increasing cyber fraud as one of their top concerns this year. Despite these concerns, companies seem unprepared to prevent incidents. Just 26 percent of

businesses require employees involved in payments to take security training with a

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 • Digital Currency • 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