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## Payments slows Global Expansion

Businesses are leaving money on the table due to antiquated payments infrastructure. As many as 55% report monthly revenue losses of between 4% and 5% due to operational inefficiencies related to their current payment processing system, and almost a ...

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As the global economy becomes more “borderless,” one of the hardest things for businesses to do when expanding internationally is getting paid. In fact, a [new survey](#) of finance professionals commissioned by [Flywire](#), a global payments enablement and software company, found that complexities with collecting cross-

border payments is impacting their ability to scale their business internationally.

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opportunities when it comes to receiving business payments. The respondents work at middle-market organizations with an international footprint across the manufacturing, technology, consumer goods and professional services industries.

“As a global payments company serving B2B businesses, we know that when used effectively, payments can be a key enabler of global expansion. However, the status quo for many international businesses is still legacy infrastructure, old-school payment methods, and complexity with processing incoming payments,” said Ryan Frere, executive vice president and general manager of B2B at Flywire. “Our survey unveils the critical success factors for organizations to overcome the common pitfalls when it comes to transforming payments into an opportunity to achieve operational efficiency and scale.”

### **Inefficient Receivables Process Costing Companies Time and Money**

Businesses are leaving money on the table due to antiquated payments infrastructure. As many as 55% report monthly revenue losses of between 4% and 5% due to operational inefficiencies related to their current payment processing system, and almost a quarter (23%) say they lose 6-10% of revenue.

More specifically, the majority (89%) said they lost money because of time spent on dealing with accounts receivable, with over half (54%) stating they spend 6-10 hours each month managing inbound payments that could be spent on more strategic endeavors.

Having more transparency into the receivables process can enable finance professionals to be more strategic about growing their business. In fact, more than half (51%) say the visibility into the status of incoming payments is critical for budgeting and/or managing working capital.

## Concerns for Finance Professionals Span Beyond P&L

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Looking ahead, business professionals are alert to the changes in political climate and have perceived notions of how it may affect their company. Eighty percent of respondents believe the Biden Administration will have an overall positive impact on their business. Despite that, respondents have concerns; 86% have regulatory concerns on how it may impact their company, and 83% are concerned about open borders and the free flow of trade.

With concerns spanning well beyond P&L, finance professionals would like to see a shift in their role and responsibilities. Over 9 in 10 finance professionals say their role needs to change from being focused on payments to more strategic activity.

“Finance professionals are increasingly tasked to do more with less; however, they often spend time on the wrong things, such manual reconciliation of payments, shoring up the security of their systems, or dealing with compliance issues,” adds Frere. “By embracing modern technology that automates the payments process with greater visibility into FX rates and receivables, finance professionals can spend more time focusing on optimizing the bottom line and strategically growing their business internationally.” Flywire’s complete report can be found [here](#).

Flywire commissioned Regina Corso Consulting to conduct a survey of finance professionals who work in manufacturing, technology, consumer goods or consulting/professional services to understand how they feel about the payments processes at their companies.

This survey is among 301 finance professionals who are at least a director, work in A/R, A/P, Finance, the Controller’s office or the CFO and work in a company that has between \$100 million and \$1 billion in revenue. All respondents also say their company has offices or subsidiaries in other countries. This survey was conducted online between February 3 and 11, 2021.

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