

The Strategic Role Of The CFO: How AP And AR Digitization Are Transforming Customer Relationships, a collaboration with Versapay, examines what is driving the digital shift taking place in companies' finance departments. The report is based on a survey of 400 CFOs conducted during March and April.

The Strategic Role Of The CFO

How AP And AR Digitization Are Transforming Customer Relationships

JUNE 2021

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ACKNOWLEDGMENT

The Strategic Role Of The CFO: How AP And AR Digitization Are Transforming Customer Relationships was done in collaboration with Versapay, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](#) retains full editorial control over the following findings, methodology and data analysis.

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Introduction

The events of the past year have driven technological transformation across the economy, impacting everything from the adoption of remote work and telemedicine platforms to the surge in online commerce. A less apparent change — but one every bit as substantial — is taking place in companies' accounting and finance departments. Firms have gone full bore in transforming their accounts payable (AP) and accounts receivable (AR) operations through digitization.

Nearly 93 percent of United States firms with at least \$25 million in revenue are currently integrating digital technologies into their accounting operations. This finding comes from PYMNTS' latest survey of chief financial officers (CFOs) from a broad cross-section of sectors, including the technology, finance, manufacturing and commercial real estate industries. The factors propelling this wave of AP/AR digital transformation are familiar in some ways. The pandemic provided a motivational jolt to overhaul invoicing and payment practices that have long been mired in inefficiencies and manual and paper-based processes, including a heavy reliance on checks.

The innovations taking place in finance offices today go beyond improving organizational efficiency and productivity, however.

CFOs are adopting a wider view of AP/AR modernization, one that is comprehensive, strategic and customer-driven. Payments are no longer viewed merely as a back-office function to be ironed out long after a contract or purchase order is signed. CFOs instead increasingly view seamless and effective payment capabilities as essential to acquiring customers, maintaining long-term loyalty and accelerating cash flow.

Nearly every executive we surveyed — 96 percent — say they are digitizing AP/AR functions to benefit their customers and vendors, surpassing other considerations like faster processing times and cost savings.

These are among the notable findings to emerge from *The Strategic Role Of The CFO: How AP And AR Digitization Are Transforming Customer Relationships*, a collaboration with Versapay. The report seeks to document the digital shift in company finance departments and identify what is driving it by analyzing the results of an extensive survey of 400 CFOs conducted during March and April. Respondents' businesses each generate annual revenues ranging from \$25 million to more than \$1 billion.

Here's what we learned.

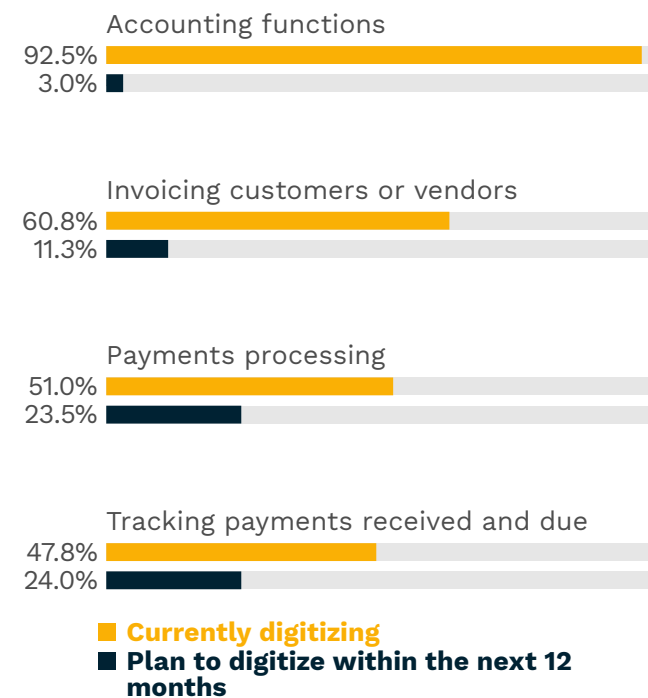
Key Findings

AP and AR modernization has become a nearly universal pursuit at U.S. companies: 93 percent of CFOs say they are currently digitizing their accounting operations.

Most firms in our survey are digitizing their accounting operations: 93 percent are currently doing so, and another 3 percent plan to begin doing so over the next 12 months.

Three specific payments-related areas also stand out as immediate priorities, meaning significant shares of firms are currently digitizing them rather than planning to do so soon. These areas are invoicing customers and vendors (61 percent), payment processing (51 percent) and tracking payments that are both received and due (48 percent).

Parts of AR/AP operations and workflows that are currently being digitized or will be digitized within the next year



Source: PYMNTS.com | Versapay
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Customers and vendors are at the center of these innovations: 96 percent of CFOs say the main reason they are digitizing AP/AR functions is to benefit these parties.

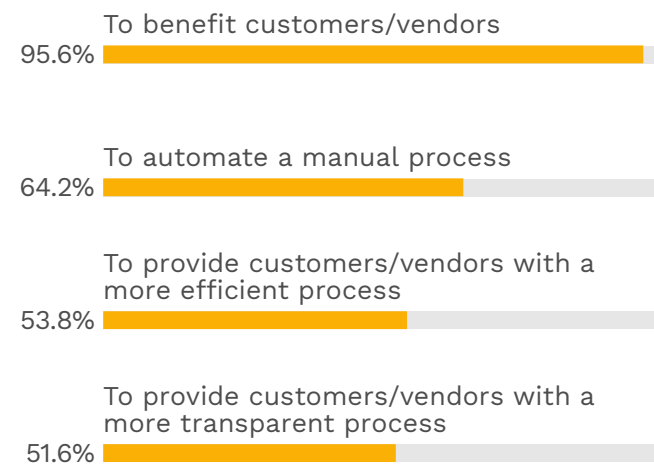
Our research shows that 96 percent of CFOs are digitizing AR and AP operations and workflows to benefit customers and vendors, making it the most cited motivation by far. Other motives are also customer-oriented, supporting our topline finding. More than half of executives say they are digitizing AR/AP processes to provide customers and vendors with more efficient payment processes (54 percent) and more transparent ones (52 percent). Another important driver of digitization is to automate manual processes, which is cited by 64 percent of CFOs.



70 percent of CFOs believe digitizing multiple AR/AP functions is vital to building lifetime customer value.

This customer- and vendor-focused approach aligns with a wider goal: enhancing the lifetime value of customers. Sixty-three percent of CFOs say the pandemic has made building stronger relationships with customers and enhancing their experiences more important to them. Our research further shows that executives view AR/AP processes as central to building lifetime value: 70 percent believe digitizing multiple AR/AP functions are vital to achieving this goal.

Reasons for digitizing AR/AP operations and workflows

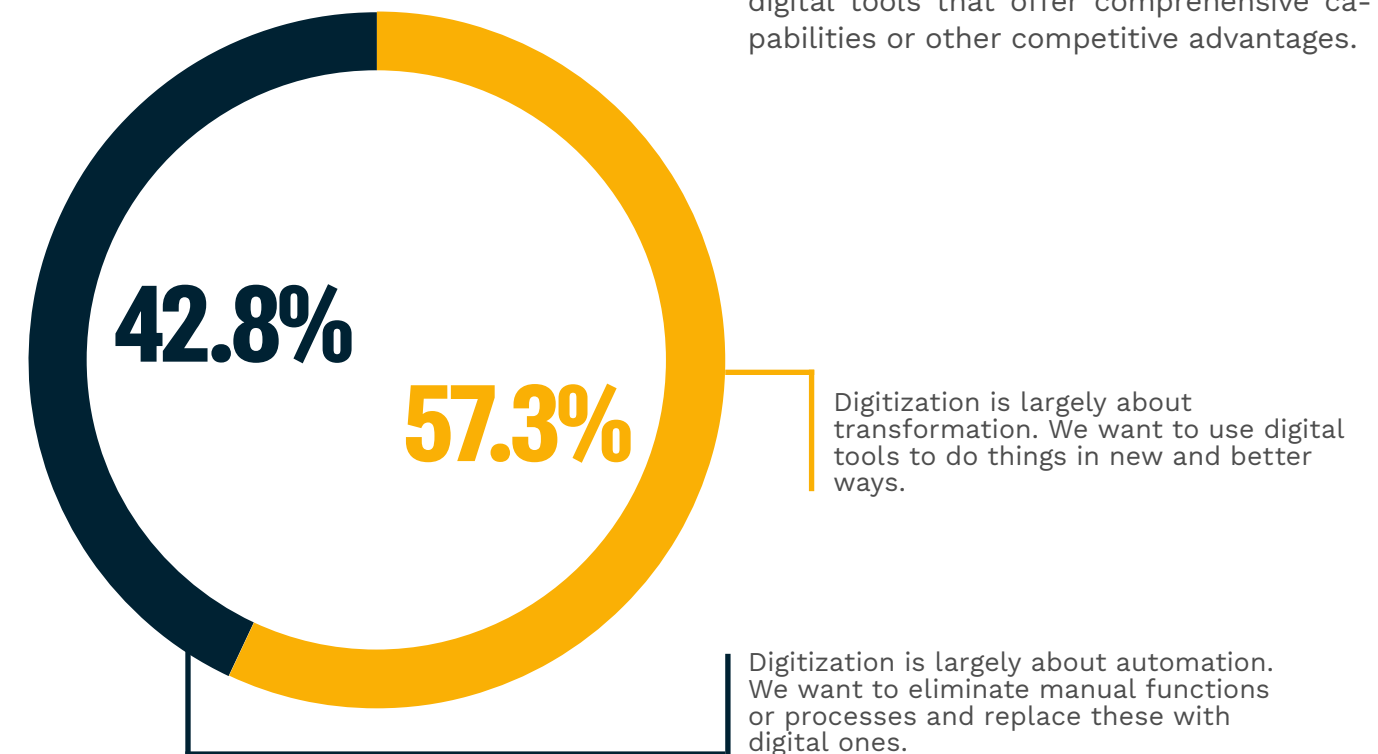


Source: PYMNTS.com | Versapay
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Firms view AP/AR digitization as an opportunity for transformation, not just automation: Nearly 60 percent of CFOs view it as a way to bring new capabilities to their operations.

Our research shows a large share of executives view AP/AR digitization as a transformative process that offers new and better capabilities rather than just automating existing ones. Fifty-seven percent of CFOs given the option of choosing

Share of CFOs who think digitization of AR/AP functions is mostly about automation or transformation



Source: PYMNTS.com | Versapay
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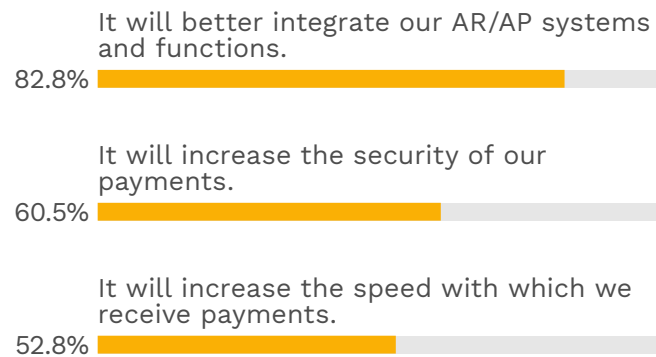
transformation or automation say their technology investments in AP/AR are primarily about the former, while 43 percent cite the latter, which we define as eliminating manual functions, processes and repetitive work.

There are notable differences within this broad pattern based on company size. Nearly 80 percent of large firms (those with over \$1 billion in revenue) cite automation as an overarching motivator — a pattern that likely reflects the fact that these enterprises handle large volumes of customers, accounts and payments. Conversely, smaller firms (those with \$25 million to \$100 million in revenue) are four times more likely to cite transformation as a primary motive. This could reflect the relative agility of smaller companies, which can integrate digital tools that offer comprehensive capabilities or other competitive advantages.

More than 80 percent of CFOs consider greater integration of AP and AR functions to be a key organizational benefit of digitization.

CFOs view the ability to better integrate AR and AP systems and functions as one of the chief benefits digitization can bring to their own organizations. Eighty-three percent of them believe digitization will help them achieve this goal. Other key anticipated benefits include increased payments security, cited by 61 percent of executives, and faster payments, cited by 53 percent.

Expectations about current or planned digitization in payments operation



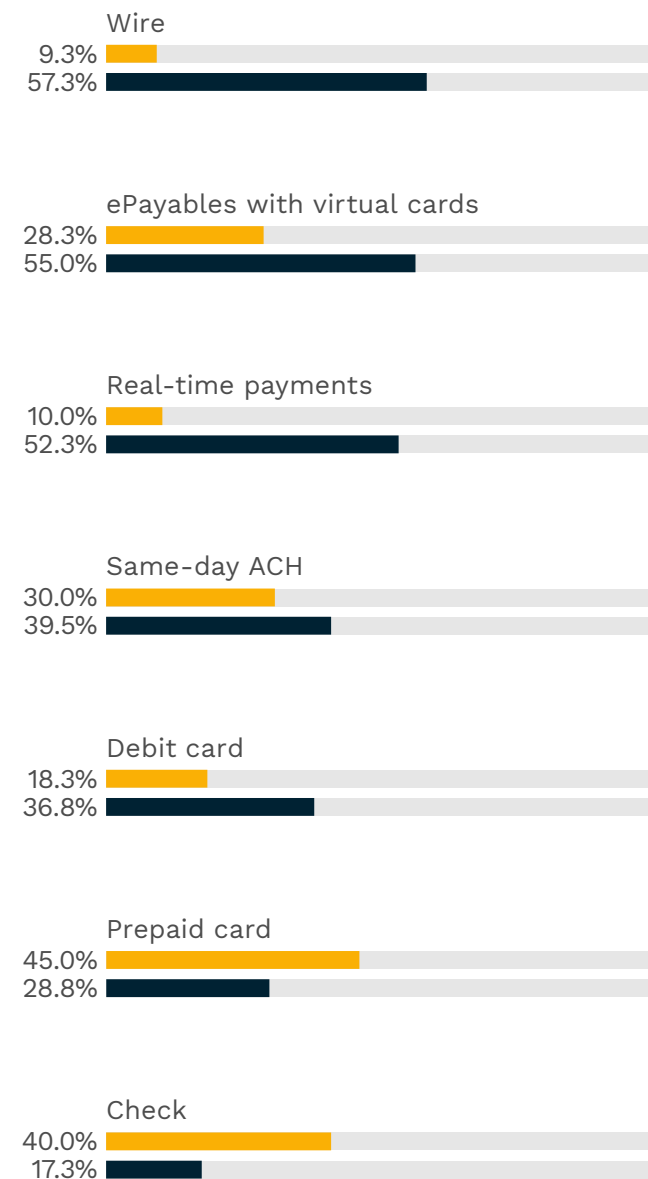
Source: PYMNTS.com | Versapay
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Digitization is helping most firms accelerate their use of digital payments, including real-time payments, while also allowing them to reduce reliance on paper checks.

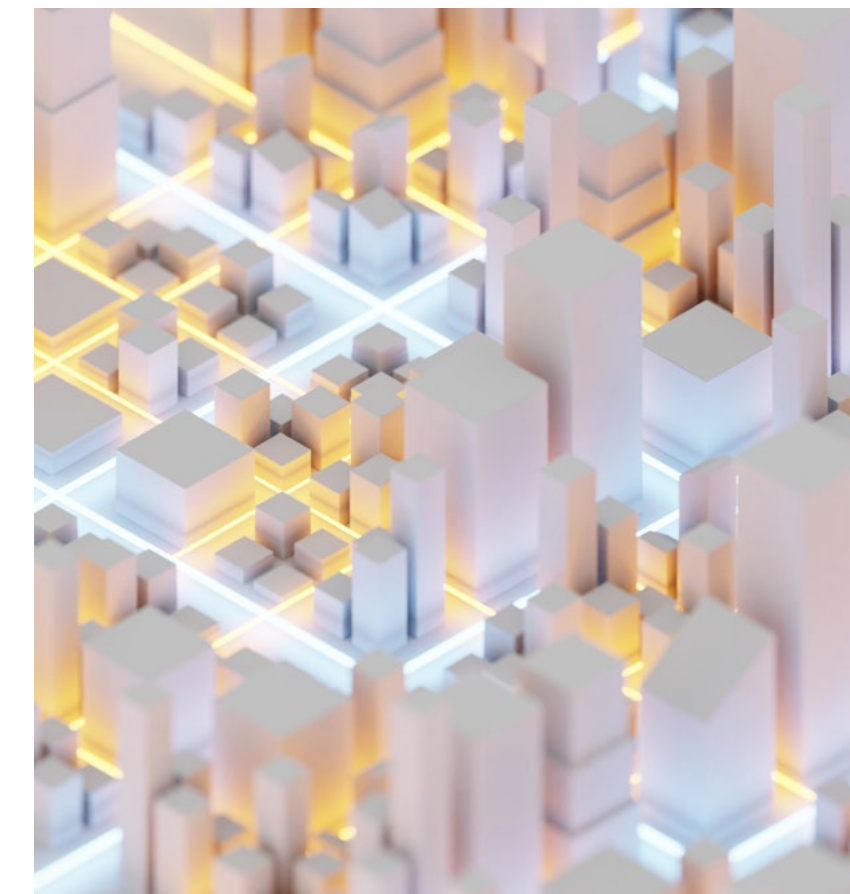
Investments in AP/AR modernization over the past year have allowed firms to more readily adopt digital payments. Most CFOs say digitization has allowed them to increase their use of each of the following payment types since the pandemic began: regular ACH (cited by 68 percent of CFOs), PayPal (64 percent), credit card (64 percent), wire (57 percent), ePayables with virtual cards (55 percent) and real-time payments (52 percent). Firms also say they have reduced their use of checks: 40 percent of CFOs say these payments have become less frequent since digitization.

How the frequency of different types of payments has changed because of digitization



Source: PYMNTS.com | Versapay
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- This type of payment is used less frequently.
- This type of payment is used more frequently.





The digital catalyst

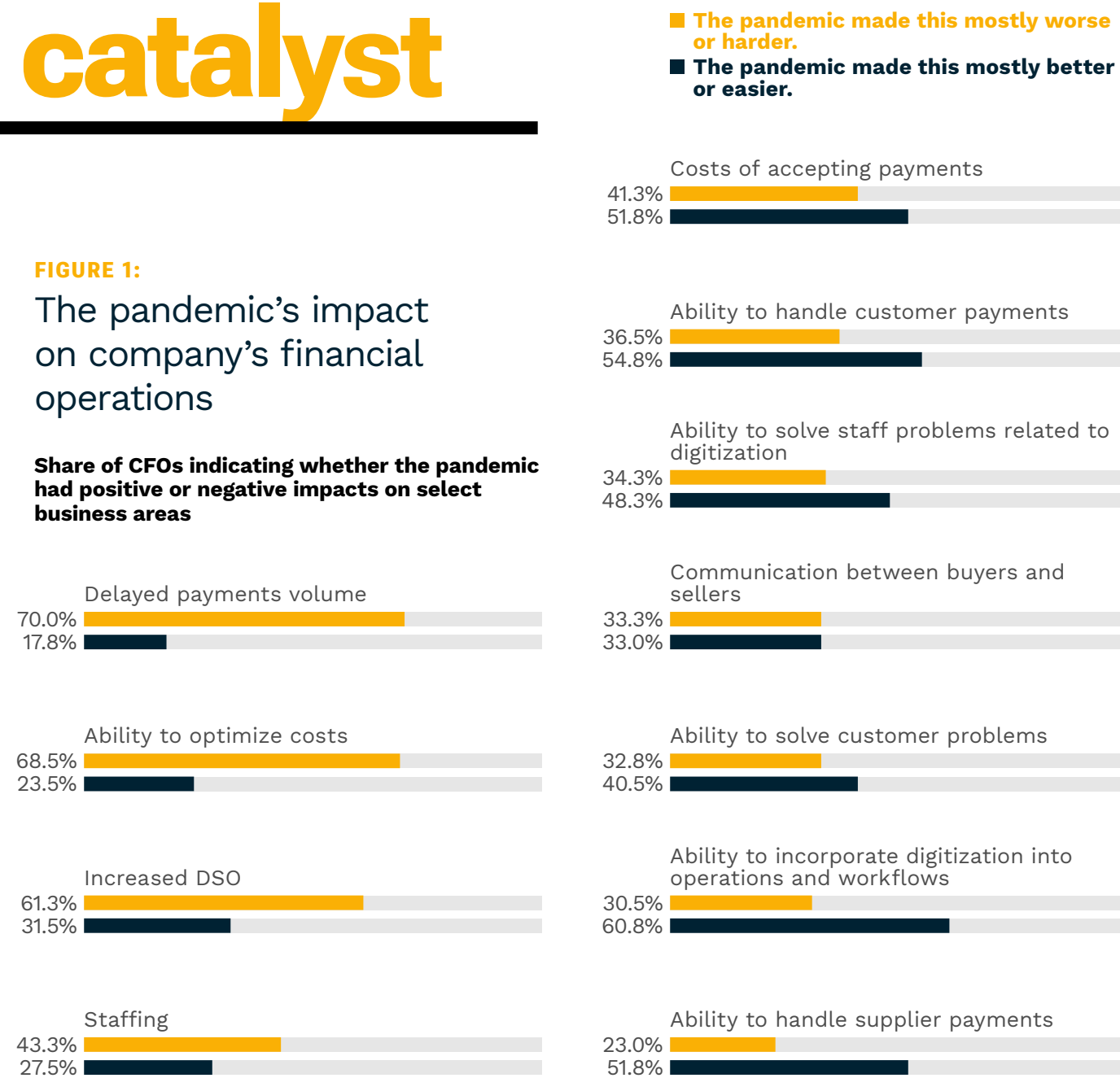
The past year has posed more than its fair share of challenges for businesses, including shutdown orders, new public health protocols and ongoing supply chain disruptions. One particularly bright silver lining from the perspective of CFOs, however, was the jolt these events proved to be for the digitization of company operations.

Payment delays loom large when considering the negative impacts of the previous year — a consequence of the difficult circumstances in which many firms found themselves during the early days of the crisis. Our research reveals that 70 percent of CFOs say payments volume delays were made worse as a result of the pandemic, and 61 percent say longer days sales outstanding (DSO) was a negative impact.

Our data indicates that, as the events of the past year played out, executives came to recognize opportunities for optimization amid the challenges, specifically in the area of accounting workflows and operations. Sixty-one percent of CFOs say circumstances around the pandemic have facilitated the incorporation of these practices, making it by far the most cited upside of the situation.

FIGURE 1:
The pandemic’s impact on company’s financial operations

Share of CFOs indicating whether the pandemic had positive or negative impacts on select business areas

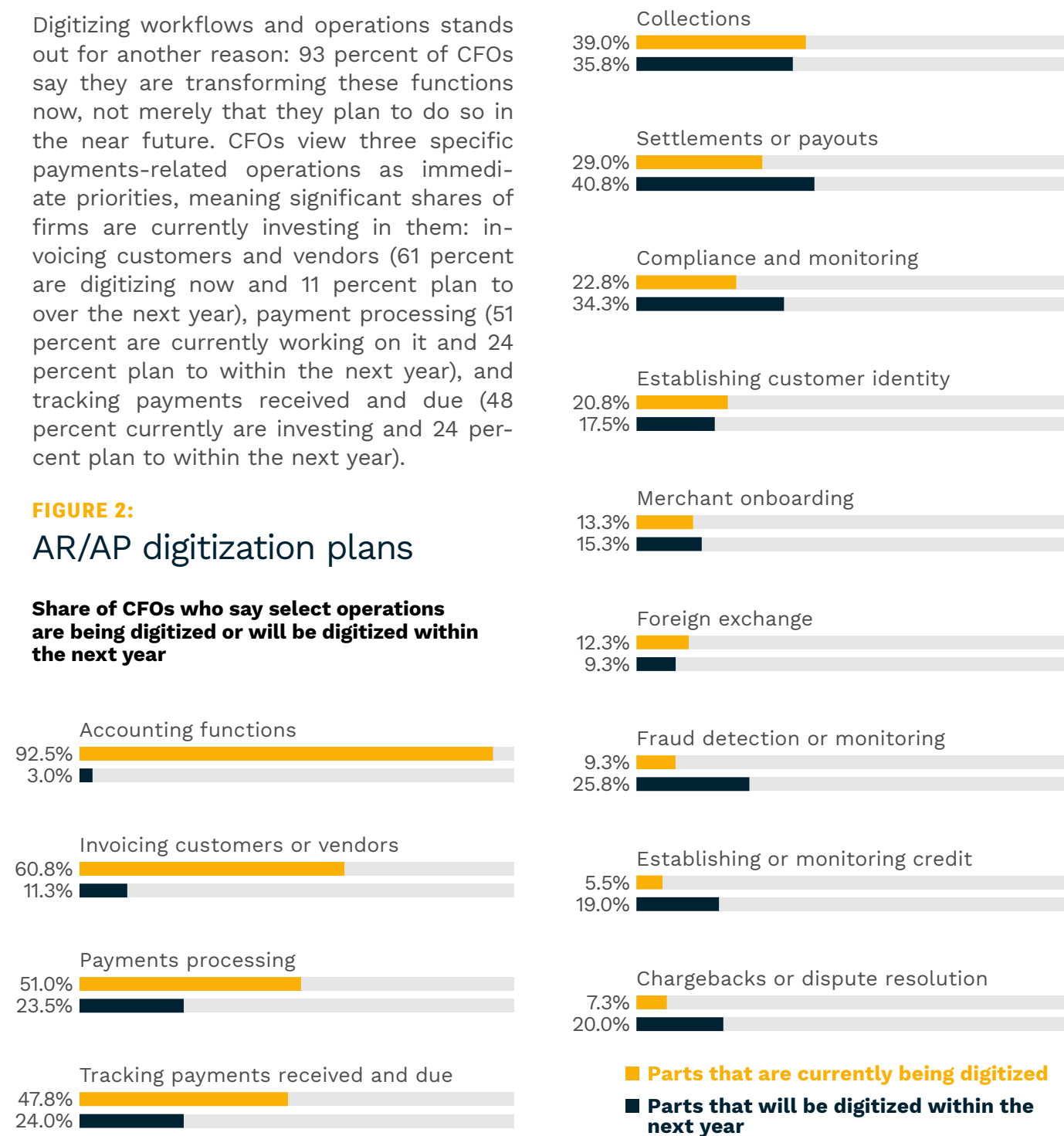


Source: PYMNTS.com | Versapay
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Digitizing workflows and operations stands out for another reason: 93 percent of CFOs say they are transforming these functions now, not merely that they plan to do so in the near future. CFOs view three specific payments-related operations as immediate priorities, meaning significant shares of firms are currently investing in them: invoicing customers and vendors (61 percent are digitizing now and 11 percent plan to over the next year), payment processing (51 percent are currently working on it and 24 percent plan to within the next year), and tracking payments received and due (48 percent currently are investing and 24 percent plan to within the next year).

FIGURE 2:
AR/AP digitization plans

Share of CFOs who say select operations are being digitized or will be digitized within the next year



Source: PYMNTS.com | Versapay
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What initially spurred the digital shift at U.S. firms is revealed if we examine how their use and acceptance of different payment methods has changed since the pandemic's onset. More than half of CFOs say digitization has allowed them to support an increase in the following payment types: regular ACH (68 percent), PayPal (64 percent), credit cards (64 percent), wire (57 percent) and ePayables with virtual cards (55 percent) as well as real-time payments, which 52 percent of firms report using more. Digitization has also helped firms reduce their use of checks: 40 percent of CFOs say use of the payment method has become less common as a result of digitizing accounting operations. The use of cash on delivery and prepaid cards has also declined.

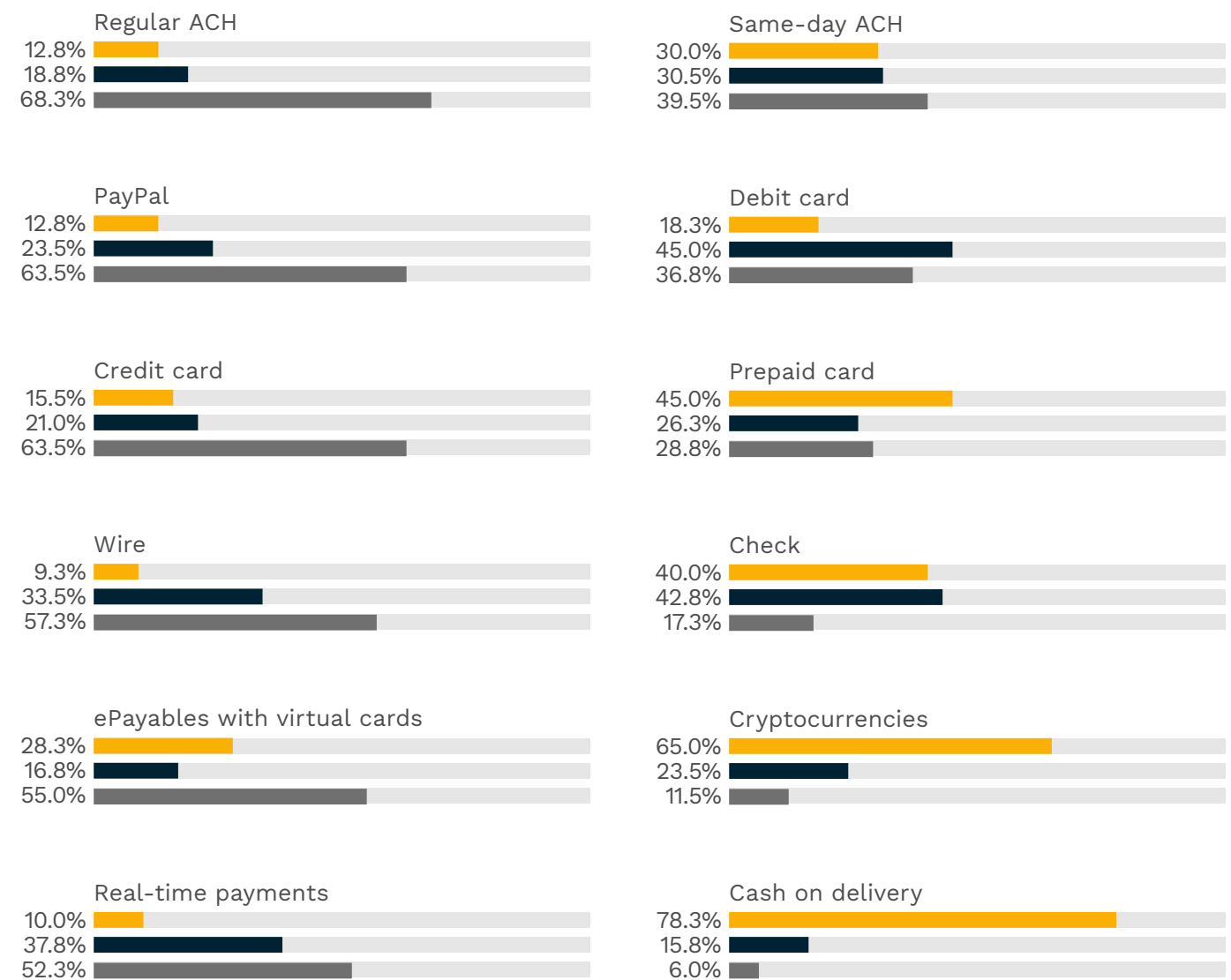
40 percent of CFOs say use of checks has become less common as a result of digitizing accounting operations.

FIGURE 3:

The shift in payment methods

Share of CFOs who say select payment types became less or more frequent due to digitization

- This type of payment is used less frequently.
- This type of payment is used with the same frequency as before.
- This type of payment is used more frequently.



Source: PYMNTS.com | Versapay
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Industry focus

The U.S. economy is vast and diverse, and while digitization has been a nearly universal pursuit for company finance leaders over the past year, it has played out differently in various sectors. This reflects the fact that every industry has had its own set of challenges and pain points. These dynamics come into clearer focus when we examine four distinct sectors:

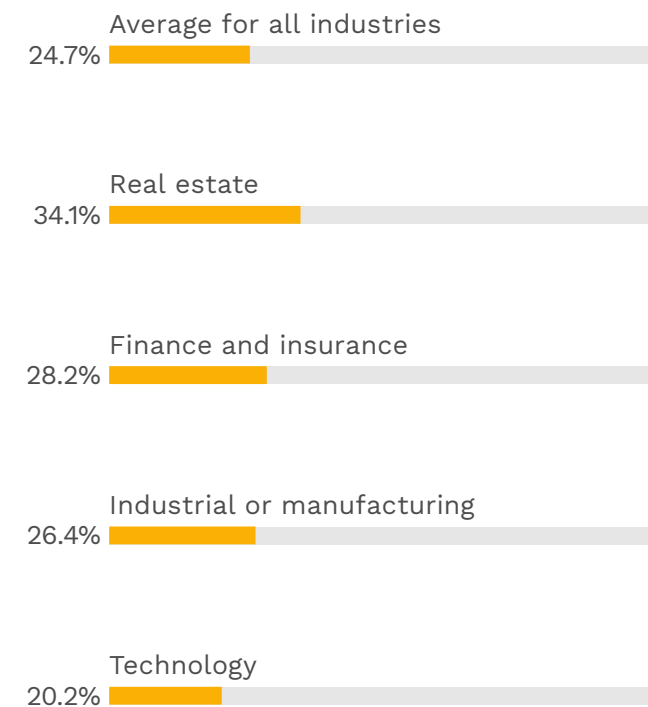
- **FINANCE AND INSURANCE**
- **INDUSTRIAL AND MANUFACTURING**
- **COMMERCIAL REAL ESTATE**
- **TECHNOLOGY**

One key distinction between these sectors is the degree to which paper check payments are made. The payment method has remained prevalent in commercial real estate, an industry that often deals with large-dollar amounts: Check payments make up 34 percent of B2B payments in this sector, well above the average of 25 percent for the whole sample. Technology firms — not surprisingly — use checks the least at 20 percent.

FIGURE 4:

B2B payments via check

Share of firms' payments made by check since March 2020, average and by select industries



Source: PYMNTS.com | Versapay
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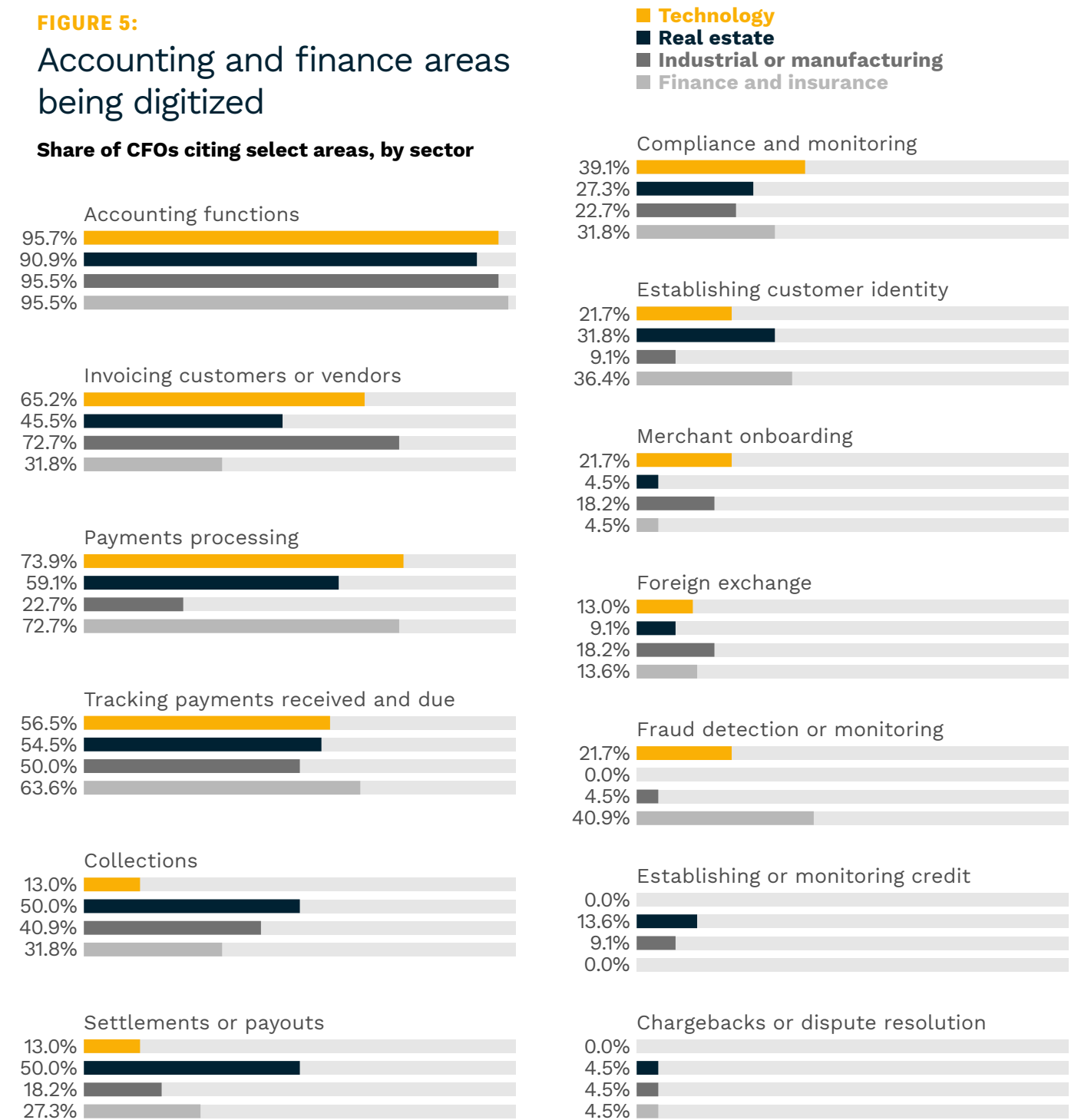




Our industry analysis confirms that the digitization of accounting operations is widespread, with at least 90 percent of firms in the four sectors currently engaged in this process. Specific priorities emerge within each industry, however. Optimizing invoicing processes for customers and vendors is a standout priority for industrial and manufacturing firms — 73 percent of them are concentrating their digitization efforts on this area. This may speak to the role modernized invoicing and payment systems could play in improving supplier and consumer relationships in traditional industries where legacy, paper-based processes have tended to be more prevalent. The finance and insurance sectors are more focused on payment processing, by contrast, as payment time and settlement are critical.

FIGURE 5:
Accounting and finance areas being digitized

Share of CFOs citing select areas, by sector



Source: PYMNTS.com | Versapay
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A customer-centric reorientation



Our research shows that the digitization taking place in accounting and finance departments at U.S. companies has accelerated rapidly over the past year. CFOs are coming to view payments as more than back-office matters to be addressed after contracts are finalized — they increasingly consider them crucial components of customer relationships.

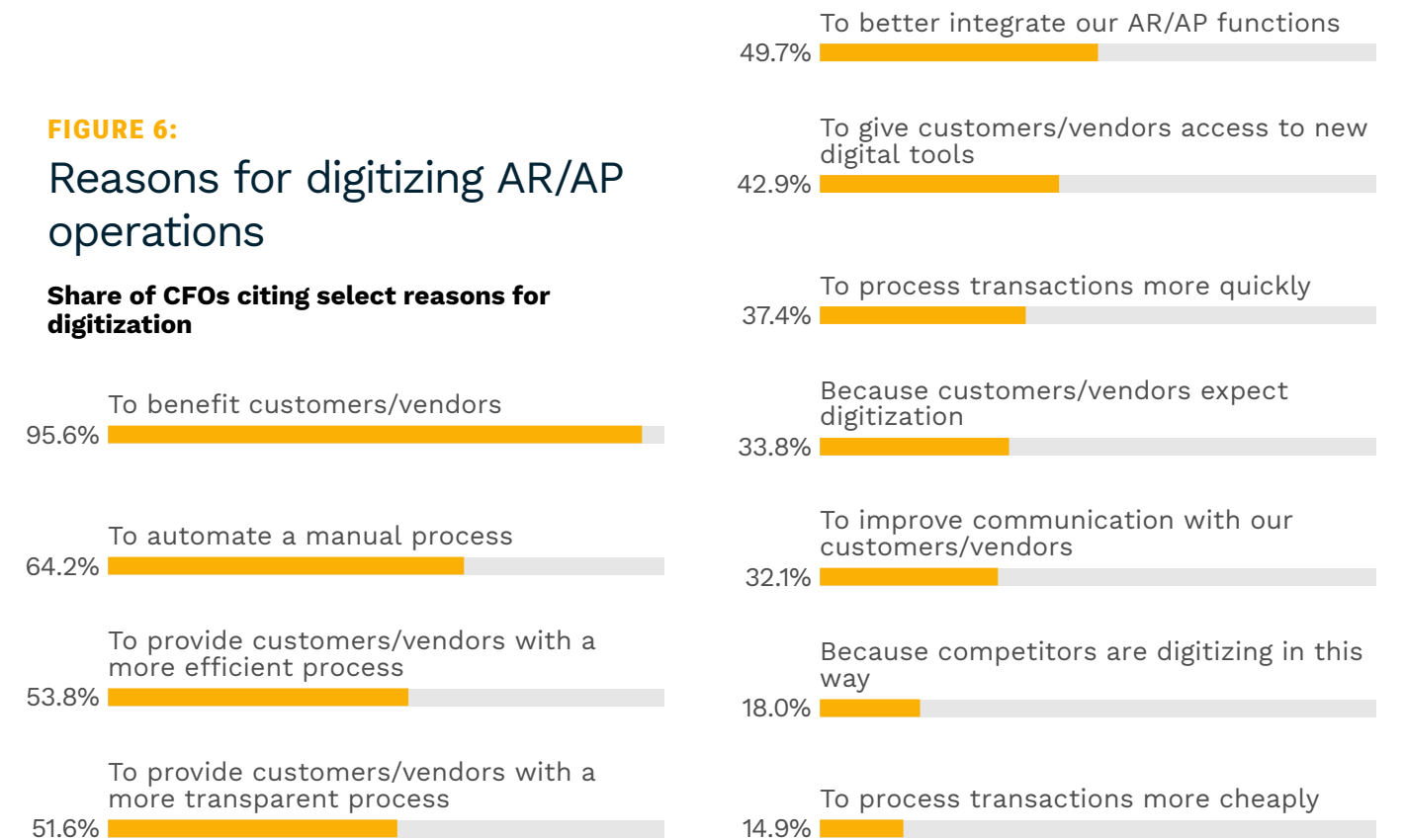
This is demonstrated by a key data point: 86 percent of CFOs consider AR/AP digitization “very” or “extremely” important as a strategy to improve customer satisfaction, retention and revenue generation — and less than 1 percent of CFOs view it as slightly or not at all important.

The increased focus on customers and vendors is further reinforced by CFOs’ primary motives for technologically overhauling AP and AR. Nearly all of them — 96 percent — say they are doing so to benefit customers and vendors, 1.5 times the next most cited motive, which is to automate manual processes. Other cited benefits include providing customers and vendors with a more efficient process (54 percent) and a more transparent process (52 percent). Our

data suggests that CFOs see the benefits of AR/AP transformation as a two-way street: More efficiency and transparency improves both sides of the customer relationship.

FIGURE 6:
Reasons for digitizing AR/AP operations

Share of CFOs citing select reasons for digitization



Source: PYMNTS.com | Versapay
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Enhancing lifetime value

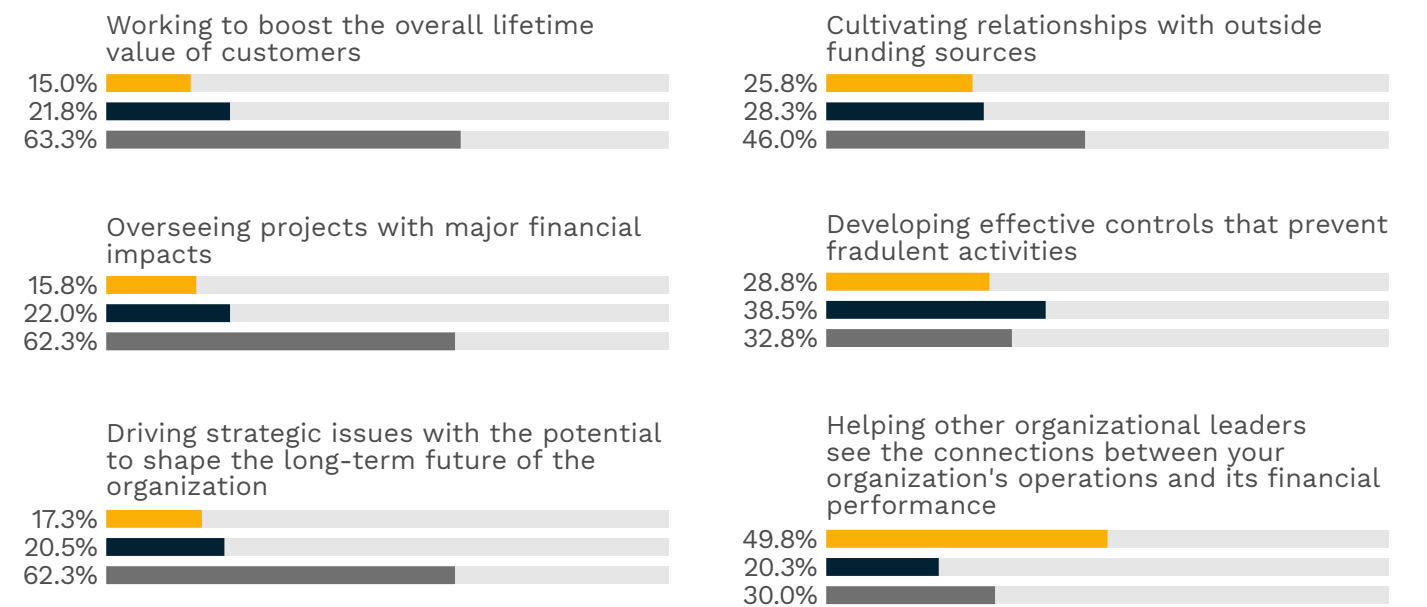
The events of the past year have undoubtedly tested business relationships, but they have also underscored these relationships' importance in weathering difficult times. Having durable relationships with vendors and customers is not just essential for survival as a business, after all, but for long-term growth and success.

This is one of the key lessons the tumultuous events of the past year have imparted to business executives. We found that 63 percent of CFOs say the pandemic has made boosting the lifetime value (LTV) of customers a more important goal for them, meaning it was the most cited way the situation has influenced their objectives.

This seems to correspond to a more strategic and ambitious approach CFOs are taking in the wake of the pandemic: 62 percent of them say the situation has made them more focused on driving strategic issues with the potential to shape the long-term future of their organizations. Lessons seem to be resonating across C-suites, particularly regarding the importance of taking a long-range view of opportunities and risks — including those that once were scarcely imaginable.

FIGURE 7:
The pandemic's effect on CFO goals

Share of CFOs who say the pandemic has made select objectives more or less important



Source: PYMNTS.com | Versapay
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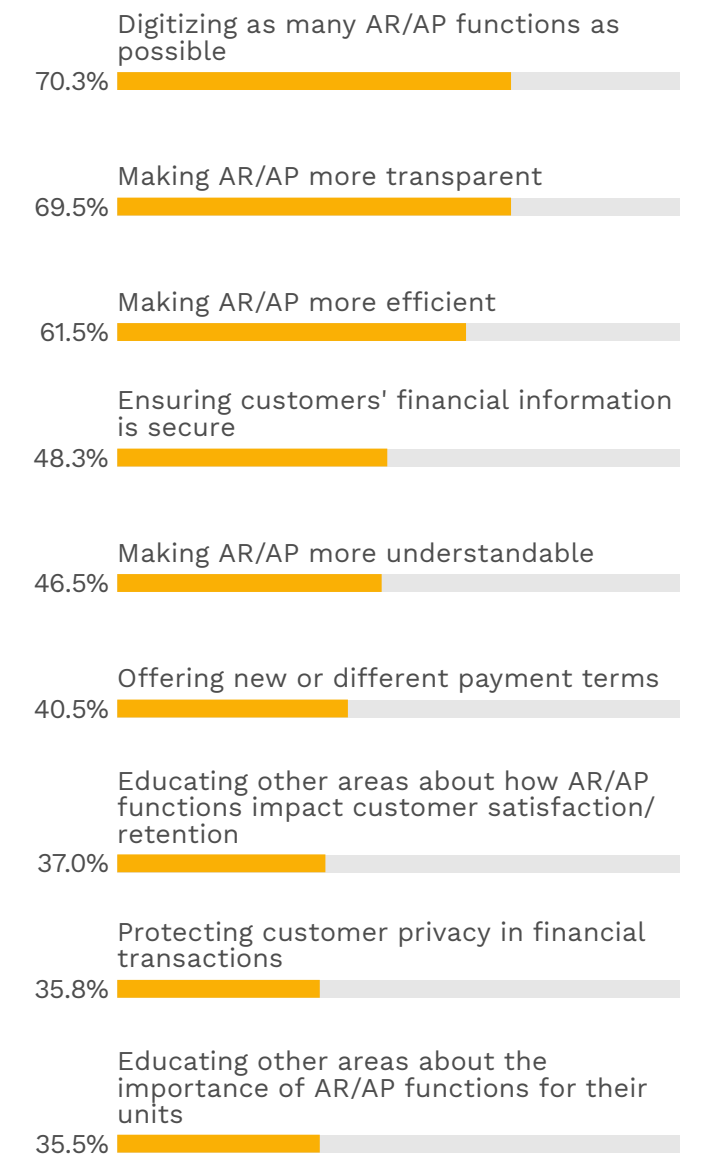


70 percent of CFOs say they are boosting the lifetime value of customers by making AR/AP **more transparent**, and 62 percent are doing so by making it **more efficient**.

The road to enhancing LTV would appear to run through modernized AP and AR systems. More than 70 percent of CFOs say they are boosting the lifetime value of customers by digitizing as many AR/AP functions as possible. This relates to other ways CFOs are seeking to enhance LTV, as 70 percent say they are making AR/AP more transparent, and 62 percent say they are making it more efficient. This underscores a running theme in our research: The benefits of accounting digitization are experienced on both sides of the client relationship.

FIGURE 8:
Ways of boosting customer lifetime value

Share of CFOs who are taking select actions to enhance LTV



Source: PYMNTS.com | Versapay
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Enduring back-office benefits

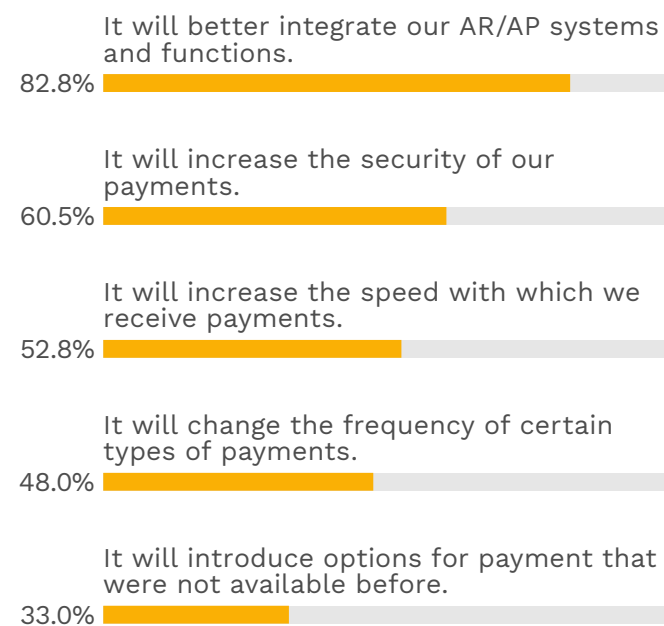
This customer-centric approach does not mean that firms are casting aside the importance of improving their own bottom lines and productivity. Our research indicates that firms are taking a comprehensive and holistic view to AR/AP, even when it comes to internal organizational benefits of digitization. Eighty-three percent of CFOs believe digitization will help them better integrate AR/AP systems and functions, making it the most cited expected benefit. This suggests CFOs believe AR/AP digitization can help eliminate or reduce the data silos that often accompany accounting operations, especially between receivable and payable divisions.

Other key anticipated organizational advantages include increased security, cited by over 60 percent of CFOs as an expected benefit, and faster payments, cited by 53 percent.

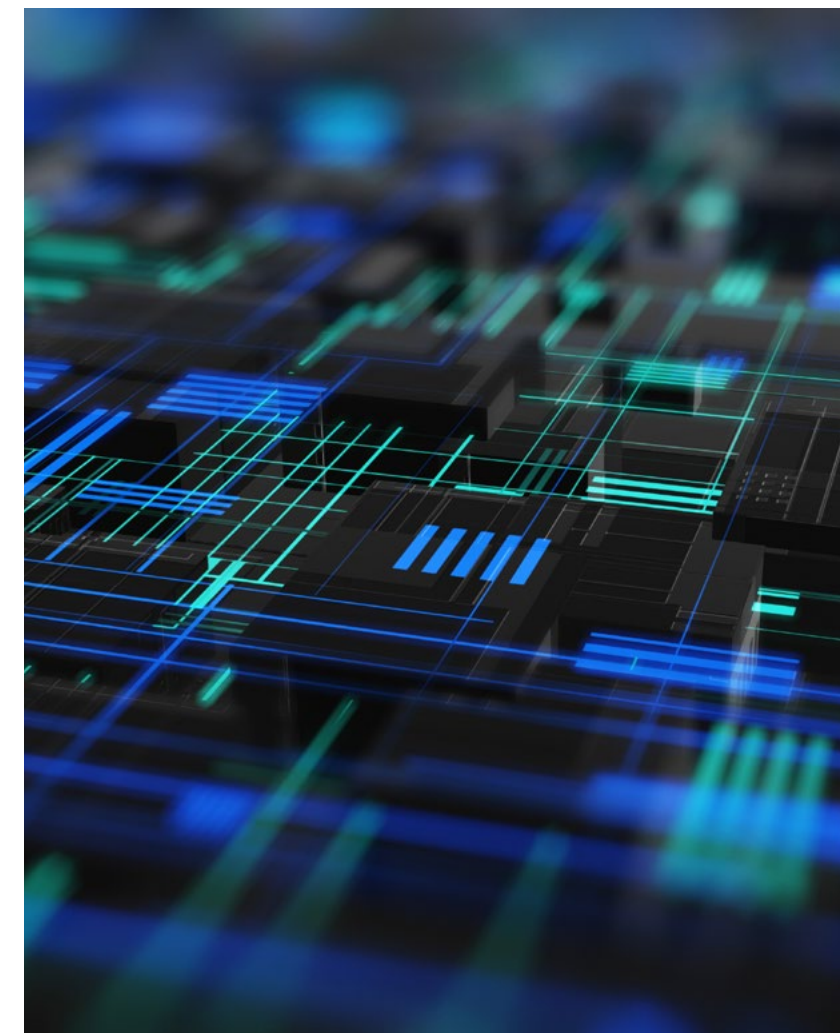
These data points track with our larger findings and suggest that CFOs are not merely looking for piecemeal payable, receivable or cash flow acceleration solutions that address one or two distinct pain points. They are instead looking to technology to make payment operations more seamless, integrated and transparent — for their and their customers' benefit.

FIGURE 9:
Digitization's organizational benefits

Share of CFOs citing select anticipated benefits



Source: PYMNTS.com | Versapay
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Transformation and automation

The case for modernizing accounting systems has historically been based on metrics of efficiency, such as reductions in the use of paper, work hours and manual errors. These remain important selling points, but recent events have demonstrated that going digital is about more than optimizing existing processes — it is also about enabling entirely new ones.

This paradigm shift can be summed up as automation versus transformation, and our research shows a growing share of CFOs view digitization through the prism of the latter. Given the option of choosing one or the other, 57 percent of CFOs believe AP/AR digitization is mainly about transformation, using digital tools to do things in new and better ways. The other 43 percent say it is largely about automation or eliminating manual functions and processes. A business’s attitude on this matter is not surprisingly closely related to its size and the industry in which it operates.

Automation is much more of a motivating factor for larger organizations, which almost certainly reflects the reality that they tend to deal with large volumes of

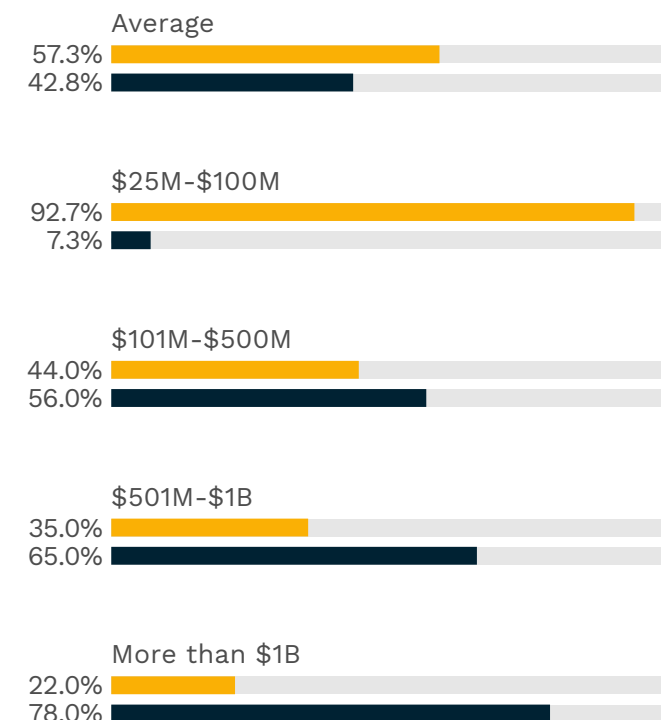
customers, accounts and payments. Larger companies are more likely to point to automation as an overarching motivation. Nearly 80 percent of firms with over \$1 billion in revenue picked automation over transformation. Conversely, smaller firms, those with \$25 million to \$100 million in revenue, are four times more likely than large ones to cite transformation as a main motive. It is possible that smaller businesses are more likely to view integrating comprehensive digital tools as both manageable and beneficial, conferring important competitive advantages.

■ **Digitization is largely about transformation. We want to use digital tools to do things in new and better ways.**

■ **Digitization is largely about automation. We want to eliminate manual functions or processes and replace these with digital ones.**

FIGURE 10:
Transformation versus automation

Share of CFOs who think AR/AP digitization is more about transformation versus automation, by firm size



Source: PYMNTS.com | Versapay
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An analysis by industry reveals other attitudinal differences. Our research shows that more traditional industries, such as waste management, utilities and construction are more inclined toward the transformation paradigm. On the other hand, information-based industries, such as technology and finance, are more likely to view automation as a driving motive.

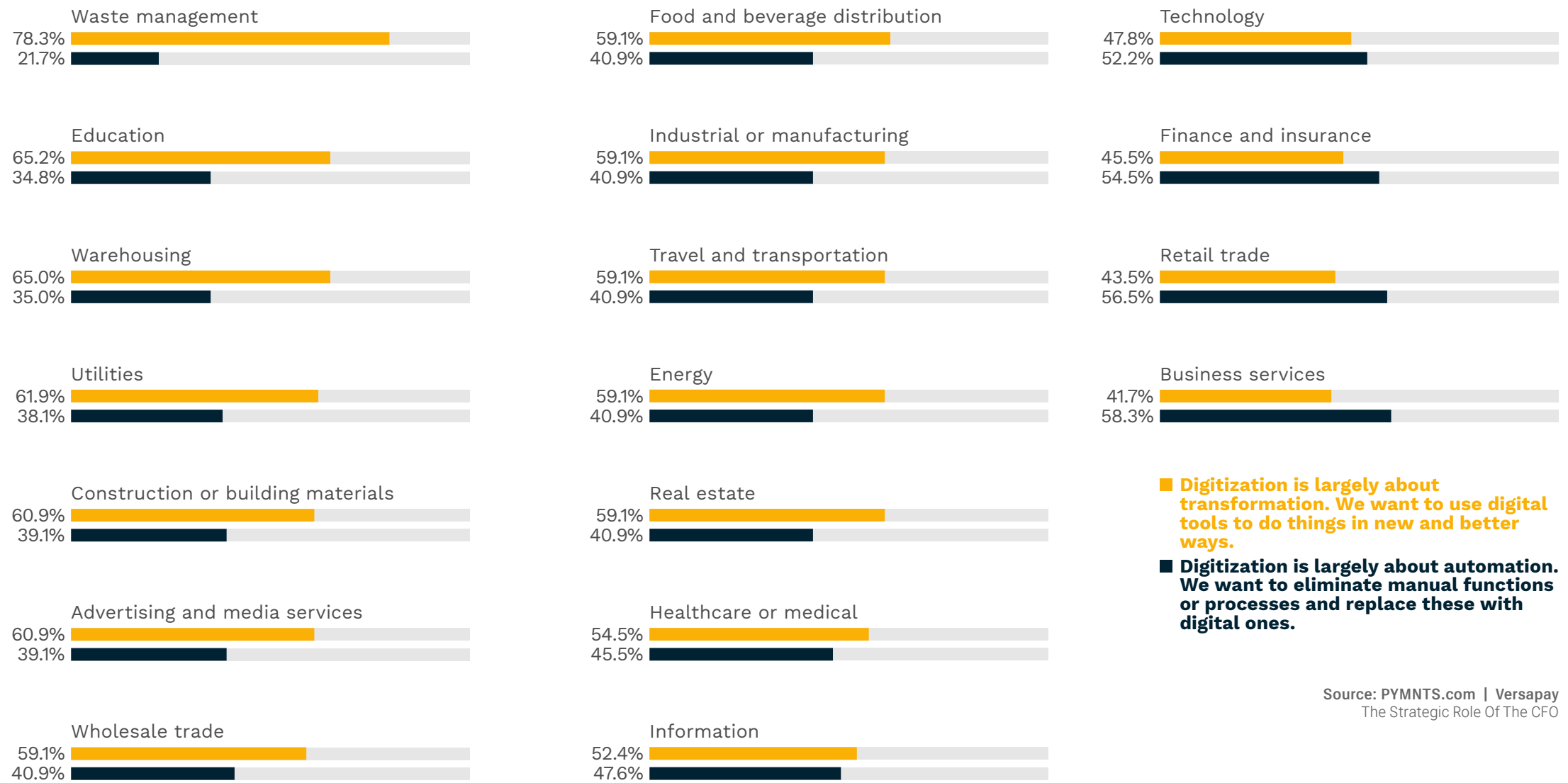
Fifty-five percent of finance and insurance executives view automation as a primary motivating factor, as do 52 percent of those in the technology sector. Fifty-nine percent of executives in real estate and manufacturing see digitization through the lens of transformation.

There are different ways to interpret this data. One possibility is that firms in the information economy — the technology sector in particular — place a premium on efficiency, as their margins often depend on limiting back-office overhead. It is also possible that, in more traditional industries, where digital technology has made more limited inroads, executives are more likely to want to comprehensively transform outmoded practices.

The reality is that most firms are motivated by both interests, transformation and automation, just to varying degrees. This indicates there is a need for digitization solutions that are comprehensive yet remain capable of automating specific tasks.

FIGURE 11:
Transformation versus automation, by sector

Share of CFOs in select industries who believe AR/AP digitization is more about transformation or automation



■ Digitization is largely about transformation. We want to use digital tools to do things in new and better ways.
 ■ Digitization is largely about automation. We want to eliminate manual functions or processes and replace these with digital ones.

Source: PYMNTS.com | Versapay
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DEEP DIVE:

Meeting the barriers to AR/AP digitization head-on

The merits of digital processes over manual or analog ones are no longer up for debate. The latter have nonetheless remained persistent in the world of B2B payments. Digitization is not as simple as flipping a switch, and the complexities involved can represent a unique set of considerations for smaller firms.

These start with the question of in-house expertise to support digitization: 60 percent of CFOs have this concern, making it the most cited inhibitor on average.

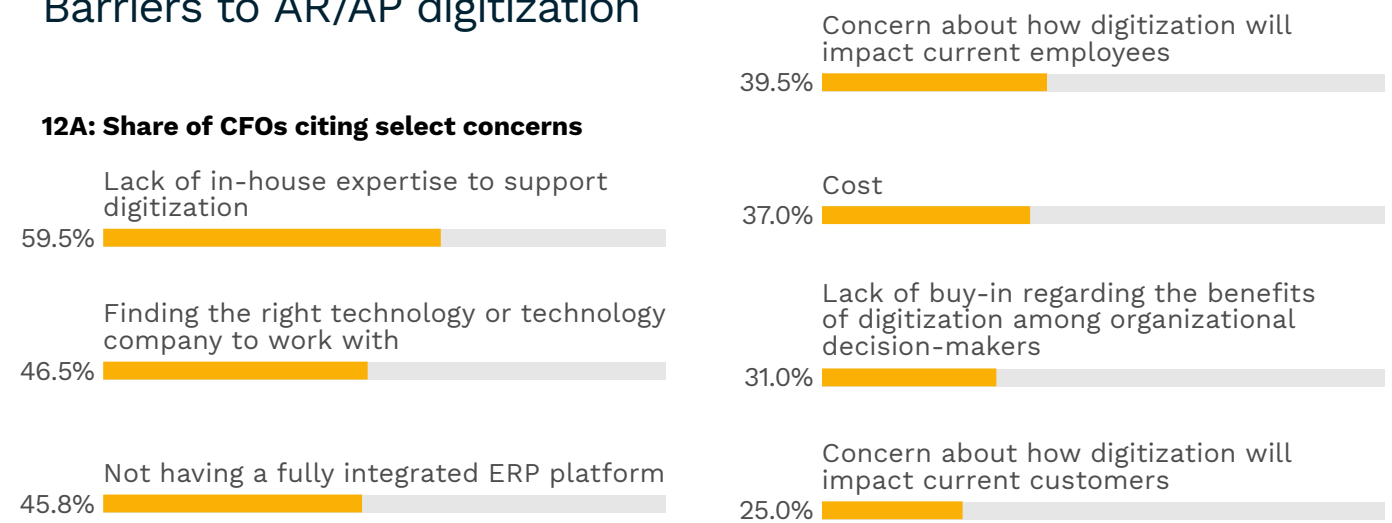
Other perceived obstacles vary to significant degrees depending on company size. Concerns around existing enterprise resource planning (ERP) capacities and cost are especially daunting for smaller firms. Sixty-five percent of those with revenues between \$25 million and \$100 million cite the lack of fully integrated ERP platforms as impediments to digitization — three times the share of large firms. Fifty-three percent of smaller firms cite cost — more than four times the portion of large ones.

Notable shares of large firms, on the other hand, tend to be more concerned about the

potential impact AR/AP modernization efforts could have on employees (44 percent) or existing customers (40 percent). This points to the importance of ease of adoption and configurability for digital systems and underscores the importance of getting buy-in from employees and clients.

FIGURE 12:
Barriers to AR/AP digitization

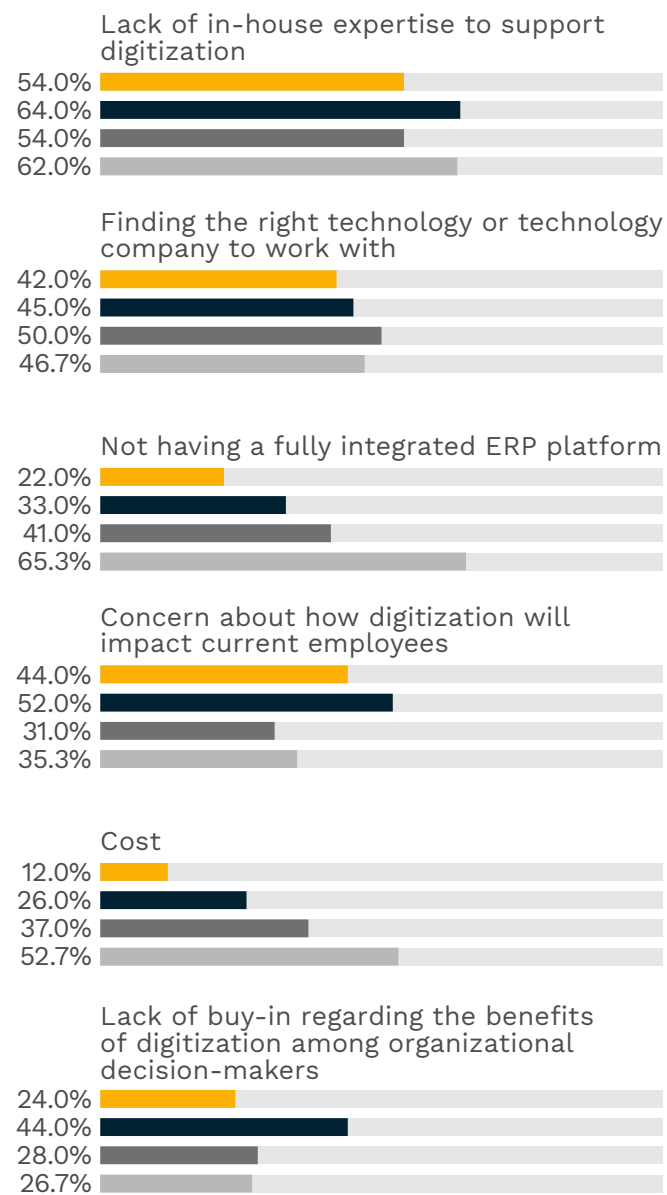
12A: Share of CFOs citing select concerns



Source: PYMNTS.com | Versapay
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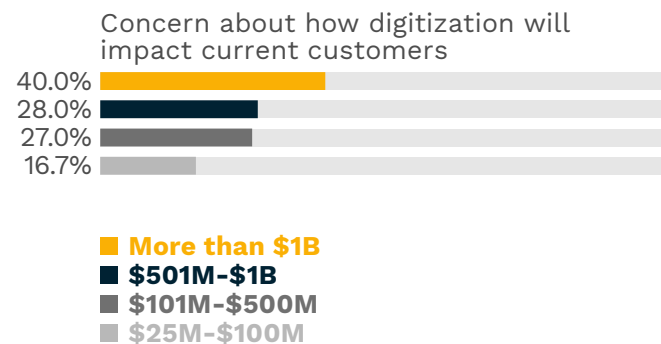
FIGURE 12 (continued):
Barriers to AR/AP digitization

12B: Share of CFOs citing select concerns, by firm size



Another common concern among all firms is finding the right technology or technology company to work with, which 47 percent of CFOs on average cited. This challenge likely relates to the abundance of vendors and technologies on the market today and demonstrates the importance of doing research for CFOs. Finding the right provider may start with asking the right questions.

Another common concern among all firms is finding the **right technology or technology company to work with.**



Source: PYMNTS.com | Versapay
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Conclusion

The events of the past year have served as an unprecedented catalyst for digitization across the economy, and the effect has been particularly powerful in companies' accounting and finance departments. AR/AP modernization efforts are nearly ubiquitous today at U.S. companies — and they are paying immediate dividends, allowing businesses to broaden the digital payment methods they use and accept.

The new wave of accounting digitization goes well beyond this, however. CFOs' innovation strategies are working toward transformative changes that enhance the experiences of customers and vendors in ways that allow them to increase the LTV of these relationships. Executives are also looking for digital tools that allow them to integrate the disparate data sources and divisions with finance and accounting operations and gain more visibility over billing and payment flows.

These interests highlight the need for companies to choose their technology partners wisely, especially firms that may lack robust in-house information technology resources. One of the most widely cited impediments

to digitization is finding the right technology or technology company. This concern may contain the kernel of its own solution, however. The right technology company may be the one that can address CFOs' concerns clearly and comprehensively based on their companies' unique needs and challenges.

The Strategic Role Of The CFO: How AP And AR Digitization Are Transforming Customer Relationships is based on a survey of 400 chief financial officers working at U.S.-based companies with at least \$25 million in revenue. The sample represented a broad cross-section of industries, including finance, technology, manufacturing and utilities. The survey, which was conducted between March 4 and April 8 consisted of 34 questions on CFOs' plans and motives around AP/AR digitization, the pandemic's effects and other matters.

Methodology

About

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PYMNTS.com is where the best minds and the best content meet on the web to learn about “What’s Next” in payments and commerce. Our interactive platform is reinventing the way companies in payments share relevant information about the initiatives that make news and shape the future of this dynamic sector. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovations at the cutting edge of this new world.

versapay

Versapay is focused on transforming accounts receivable efficiencies and accelerating companies’ cash flow by connecting AR teams with their customers over the cloud. Through the Versapay Network we make billing and payments easy for buyers and sellers, reducing costs and eliminating paper, checks, and manual business processes. Based in Toronto with offices in Atlanta, Cleveland, Baltimore, LA, and Las Vegas, Versapay is owned by Great Hill Partners, a Boston-based technology investment firm.

The Strategic Role Of The

CFO

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