Flywire survey: Solving international receivables can be a critical growth lever for global businesses

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91% of those surveyed are more likely to do business with an international vendor who simplifies the invoice process

BOSTON, June 18, 2024 (GLOBE NEWSWIRE) -- Improving the cross-border B2B payment experience can directly boost customer experience and be an important factor in driving business growth, according to the latest research from Flywire Corporation (Nasdaq: FLYW), a global payments enablement and software company. Flywire's survey details the business advantages of providing a digital, localized and seamless payment experience for a B2B vendor's international customers. And importantly, those responsible for paying international invoices are eager for innovation, with 94% of those surveyed saying their organization would embrace a change that eases the cross-border payments process.

In its new report, The secret weapon for attracting and retaining international customers, Flywire reveals the results of an independent survey it commissioned of more than 460 B2B payers across Latin America, the Middle East and Africa. The data uncovers how the B2B payment experience impacts customer experience, and why organizations looking to go global should consider their Accounts receivable (A/R) process as a key driver of business acceleration.

"Some of the feedback we receive from our B2B customers is that by solving for their domestic and international receivables, we're also helping them build lasting loyalty with their global customer base," said Ryan Frere, EVP and GM of B2B at Flywire. "So for our latest research, we wanted to further examine the relationship between B2B organizations - or vendors - and their international business customers. Our research indeed validates our belief that payments are an extension of a company's brand, and that a seamless payment experience can be a critical growth driver for organizations looking to scale internationally."

International customers want to improve payment timeliness, accuracy and security

Business payers surveyed noted that dealing with foreign exchange (FX) market complexity holds back their company's growth, introduces delays and causes problems in paying invoices to key partners. For example:

- 82% of those surveyed have waited to pay a vendor because of FX complexity.
- 88% of respondents said dealing with bills in another currency has sometimes delayed payment to vendors.
- 84% said when there are no local options to pay, the process takes much longer.
- Some of the top problems payers experience when making cross-border payments include managing FX (66%) getting refunds (64%) accessing local customer support (57%) and more.

When asked what would help international customers better meet the challenges of paying their invoices, security was top of mind across all regions, with 88% saying they worry about security or fraud when making cross-border payments. Additionally, 48% said better visibility into FX fees and being able to track payments would help them meet challenges, and 55% said they wanted an automated way to make cross-border payments.

International customers prefer vendors who make it easy to pay & support local payments, yet reveal loyalty can be fleeting

Survey respondents showed clear preferences for vendors that pay attention to payment processes. 95% of those surveyed said they pay quickly when a vendor makes the payment process easy. International customers surveyed also said they're more likely to do business with a company that supports local payment methods (89%) payment in local currency (87%) and easier cross-border payment processes (94%)

At the same time, difficulty paying vendors can create business risks, with 82% of survey respondents saying this difficulty impacted their ability to grow, strained relationships with colleagues (60%) and made it harder to do their jobs (74%). 70% of companies buying from international vendors even stopped doing business with them because of a poor cross-border B2B payment experience.

Frere continued: "International customers hold their vendors to high standards, and want to do business with those who make it easy, fast and secure. Flywire's B2B solution, featuring a combination of international and domestic payments capabilities, the ability to accept card and non-card payments, and an integrative cloud-based payments platform, ensures our global clients can deliver a seamless payments experience that delights their global customer base."

Global organizations across many industries rely on Flywire's B2B software and payments technology to ease their cross-border and domestic receivables collection. Backed by a powerful global payment network, Flywire enables businesses to extend digital, local payment options to customers in both hard to reach markets and domestically, all in one powerful platform. And with integrations into most major ERP systems, Flywire helps businesses to digitize payment processes and automate reconciliation within their system of choice.

Resources

- To experience the full report, please visit The secret weapon for attracting and retaining international customers
- To learn more about how Flywire streamlines cross-border and domestic payments for global businesses, please visit: Flywire B2B payments

About Flywire

Flywire is a global payments enablement and software company. Flywire combines its proprietary global payments network, next-gen payments platform and vertical-specific software to deliver the most important and complex payments for its clients and their customers. Flywire leverages its vertical-specific software and payments technology to deeply embed within the existing A/R workflows for its clients across the education, healthcare and travel vertical markets, as well as in key B2B industries. Flywire also integrates with leading ERP systems, so organizations can optimize the payment experience for their customers while eliminating operational challenges.

Flywire supports more than 4,000 clients with diverse payment methods in more than 140 currencies across 240 countries and territories around the world. Flywire is headquartered in Boston, MA, USA with additional offices around the globe. For more information, visit www.flywire.com. Follow Flywire on X (formerly known as Twitter), LinkedIn and Facebook.

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