



Flywire Survey: B2B Finance Professionals Look to Payment Process Improvements to Help Accelerate Profitability

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Survey reveals 92% of respondents believe they could increase their Earnings Per Share with a better Accounts Receivables (A/R) solution

BOSTON, May 05, 2022 (GLOBE NEWSWIRE) -- As companies continue to adapt to the digital world, those with antiquated payment processes are facing major disadvantages affecting both revenue and reach, according to a new survey of finance professionals commissioned by [Flywire](#) (Nasdaq: FLYW), a global payments and enablement software company. There's an imminent need for B2B companies to overhaul their A/R processes, as an overwhelming majority of finance professionals surveyed (92%) believe they could increase their Earnings Per Share (EPS) if their company had a better solution for A/R.

In its second annual report, [Pulse on Payments: 2022 B2B Payments Outlook](#), over 300 finance professionals, including VPs of Finance, Controllers, and other executive-level finance professionals, were surveyed to better understand the challenges and opportunities when it comes to receiving business payments. The respondents work at middle-market organizations (generally \$100M - \$1B in revenue) with an international footprint across the manufacturing, technology, wholesale distribution, and professional services industries.

"Across the board, those surveyed understand that the blockers in A/R and payments processes soak up time and sap energy that could be used to execute the company's strategy," said Ryan Frere, executive vice president and general manager of B2B at Flywire. *"But they haven't yet found a great solution to the many manual and disconnected parts of receiving payments. This is despite the fact that they've increased their spending on technology and people year over year. Overall, our survey revealed the untapped value that improving the A/R process can have in accelerating a company's bottom line."*

Companies want to expand globally, but struggle with FX rates and collection

Global expansion is a priority for businesses, yet 88% of surveyed finance professionals say the complexities of collecting cross-border payments impacts their ability to grow internationally. Specifically, 95% say if they could deal with exchange rates in an easier way, they could accelerate their global expansion efforts.

The complexities surrounding cross-border payments aren't the only hurdle businesses need to overcome when thinking about expanding internationally. Other challenges related to global expansion cited by finance professionals include compliance (75%), language and culture (71%), and banking issues (67%).

"One of the things we hear repeatedly is that businesses want to expand globally, but don't know where to start when it comes to setting up the right payment infrastructure to support this," continued Frere. *"Flywire clients solve these problems by working with us. Our global payment network, which spans 240 countries and territories, underpins our B2B invoicing and payment solutions that eliminate many of the operational challenges related to international invoicing and payments."*

Job titles also influence how finance professionals perceive challenges to expanding into another country. However, regardless of level, international payment issues present real challenges that demand attention throughout the entire department. VPs and higher are more likely to think that receiving payments is a challenge when expanding internationally (81%) when compared to managers and directors (70%). Likewise, VPs and higher are more likely to think that banking issues are a challenge when expanding internationally (75%) when compared to managers and directors (64%).

Finance professionals admit to spending time on the wrong things, which could come at the expense of bottom-line growth. As a group, there was overwhelming alignment (93%) that finance professionals should increase their focus on making A/R improvements. And 97% of those surveyed believe that the role of the financial professional needs to change from payments focused to being strategically focused.

A/R Processes are Holding Back Profitability

92% of those surveyed agree that if their company had a better solution for A/R, they could increase their earnings per share – with 61% strongly agreeing.

Additionally, 76% of finance professionals surveyed say their company has lost money due to time spent dealing with A/R. Specifically, 70% of respondents say they lose between 4-10% of revenue in an average month due to time wasted because of operational inefficiencies with payment processing. Interestingly, according to the surveyed financial professionals, global companies are twice as likely to lose 6-10% in revenue processing payments than those from companies not yet global.

"The survey data reveals that many B2B finance professionals are still bogged down by manual processes, complex payment reconciliation, and other ancillary issues that are consuming too much of their resources," continued Frere. *"These are exactly the issues that Flywire is here to solve. Clients who use our solutions automate all the stubbornly manual parts of the global receivables process. As a result, they save time and money, provide their customers streamlined experiences for payments, and can dedicate more resources into value-added tasks."*

To experience the interactive report, visit: [Pulse on Payments: 2022 B2B Payments Outlook](#)

Survey Methodology

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

This survey, conducted online between February 22 and February 28, 2022, is among over 300 finance professionals who are at least a manager, work in AR, AP, 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 say their company has offices or subsidiaries in other countries or they are going to in a few years.

About Flywire

Flywire (Nasdaq: FLYW) 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 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 2,500 clients with diverse payment methods in more than 140 currencies across more than 240 countries and territories around the world. The company is headquartered in Boston, MA, USA with global offices. For more information, visit www.flywire.com. Follow Flywire on [Twitter](#), [LinkedIn](#) and [Facebook](#).

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