Flywire Survey: Finance Professionals Look to ERP Integrations to Streamline B2B Payments

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89% of survey respondents think businesses could save money if more of the cross-border receivables process was integrated with their ERP system

87% of respondents would like to offer additional payment methods in an effort to decrease Days Sales Outstanding (DSO)

BOSTON, March 21, 2023 (GLOBE NEWSWIRE) -- A recent survey of 250 finance professionals commissioned by Flywire (Nasdaq: FLYW), a global payments enablement and software company, found that as finance professionals increasingly rely on their enterprise resource planning (ERP) systems for financial data, there's an opportunity to integrate their ERPs with payment software to improve how their businesses gets paid. Specifically, 89% of the respondents think their businesses could save money if the cross-border receivables process was more tightly integrated with their ERP system.

In its new report, ERP systems and cross-border B2B payments: Expectation vs. reality, Flywire examined how financial professionals are using their ERP systems to process international transactions and improve payment capabilities from international customers.

"*In response to what we were hearing in the market, Flywire sought to better understand some of the ways payments processing can help financial professionals augment their ERP strategies*," said Ryan Frere, EVP and GM of B2B, Flywire. " *What the data tells us is that there is room for improvement in how businesses are getting paid*, *especially when it comes to cross-border payments."*

Finance leaders rely on their ERP systems as a single source of truth, are champions of integration strategies

The majority of finance professionals surveyed are satisfied with the accounts receivable functionality their ERP systems provide. They're performing as a central database and a one-stop shop for transactional data. Regardless of the size of their company, the financial professionals surveyed expressed high levels of satisfaction with major ERP vendors across the board – Microsoft, Oracle, SAP, NetSuite, Sage Intacct, Infor and others.

Yet, finance teams continue to put rigor around improving how their companies get paid in this macro environment, which reveals why tight integration with payment software is crucial. 88% of respondents said with the possibility of a recession, they need to improve their ability to get paid from their international customers. And 67% of the respondents felt that senior leaders did not understand the need for payment software enhancements in their ERP systems. This could affect companies' efforts to stay ahead of their payments needs as they expand internationally.

Global companies name DSO and localization as challenges in managing global receivables within the ERP system

Most of the survey respondents (74%) are operating globally already, with the balance planning to go global in the next few years. And those with experience on the global stage report far more challenges managing their global receivables through their ERP system than those planning to expand internationally, or those just getting started. The gaps range from payment reconciliation and invoicing in local currencies (where more experienced global companies are almost twice as likely to report problems), to FX, higher Days Sales Outstanding (DSO), local language invoicing, local payment support, and managing refunds and chargebacks.

According to the report, the average DSO for international receivables is 97 days. But with more payment methods and more automation, finance professionals think they could decrease DSO and save their organizations money. 87% of respondents would like to offer additional payment methods in an effort to decrease DSO. And 98% say there are benefits to handling domestic and international payments on the same platform.

According to one survey respondent, "I wish the process wasn't so difficult on the consumers' end, because the information and time needed to complete the process takes a while and also sometimes it means I might not be able to manage and organize."

"*There's untapped value in the A/R function when it comes to cross-border payments efficiencies, and that's not only in time and cost savings for the department itself*," continued Frere. " *Finance leaders who grasp the role payments can play in a great customer experience can actually help accelerate their company's profitability* ."

To experience the full report, please visit ERP systems and cross-border B2B payments: Expectation vs. reality

Resources

- Flywire will be exhibiting at the EuroFinance Global Treasury Americas Conference March 21-22nd 2023 in San Francisco, CA. Visit Flywire at Booth #S8 to learn more about Flywire's solutions for B2B.
- This survey is among 250 finance professionals who are at least a manager, work in A/R, A/P, Finance, the Controller's office or the CFO's office and work in a company that has at least $50 million in revenue and is either global or will be in a few years. For more information about the methodology visit the full report.
- To learn more about Flywire's payments and software solution for B2B please visit Flywire B2B Payments

About Flywire

Flywire is a global payments enablement and software company. We combine our proprietary global payments network, next-gen payments platform

and vertical-specific software to deliver the most important and complex payments for our 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, such as NetSuite, so organizations can optimize the payment experience for their customers while eliminating operational challenges.

Flywire supports more than 3,100 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 global offices. For more information, visit **www.flywire.com**. Follow Flywire on **Twitter**, **LinkedIn** and **Facebook**.

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