INNOVATING B2B RETAIL PAYMENTS PLAYBOOK

The Innovating B2B Retail Payments Playbook: Optimizing Payment Solutions For Business Customers edition, a PYMNTS and MSTS collaboration, details how B2C retailers can tailor their payments services to enable quick, seamless B2B transactions that suit business clients' needs.

OPTIMIZING PAYMENT SOLUTIONS FOR BUSINESS CUSTOMERS

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INNOVATING B2B RETAIL PAYMENTS

PLAYBOOK

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The Innovating B2B Retail Payments Playbook was done in collaboration with MSTS, 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.

INTRODUCTION

The eCommerce market has grown exponentially in recent years, with an increasing share of consumers making retail transactions online and at brick-and-mortar stores. Physical store locations still provide essential functions to those who do not want to or cannot wait for orders to arrive in the mail, making brick-and-mortar shops critical — but not just for consumers. They are also crucial for businesses that are short on provisions and cannot afford to wait for the deliveries of their next supplier shipments.

Take, for example, a hotel with three-flat panel televisions on the fritz in an area popular with business travelers. That hotel is likely part of a franchise or a chain with a supplier that provides those televisions in large quantities at negotiated prices to each hotel. Invoicing, billing and payment for these products all happen centrally and in accordance with specific procurement processes.

Those relationships and processes do not help the hotel's general manager, who is facing the prospect of three unoccupied rooms during a busy travel week unless more immediate action is taken. This is especially true when there is a big box retailer two miles away with the same brand of television that can be purchased and installed, plugging the revenue hole before it ever becomes an issue. This is a plan that seems simple enough, until it comes time for the general manager to pay.

Retailers have designed their stores and payment processes to accept consumers' payments: cash, the check and credit and debit cards. They are used to getting proceeds from transactions made using those methods a few days later. The existing payments ecosystem also provides a safe and secure transacting environment, authenticating buyers, authorizing that there is sufficient money or credit to pay for purchases and reducing the risk that sales are fraudulent.

The hotel's general manager is a very different customer. She is buying three TVs for a business — a process that usually involves payment after a purchase order, invoice and payment terms have been negotiated, which often occurs 30, 45 or 60 days after a purchase. It is also possible that the hotel or franchiser has strict spend management processes in place, prohibiting the general manager from putting the cost of the three TVs on a personal card for later reimbursement.

Therein lies the conundrum: There is a willing buyer with a specific need, and there is a retailer that would love to make the short-term sale and create a relationship, allowing it to cater to the hotel in the event that other ad hoc purchases arise or to assist with other business. This requires retailers to implement new ways to onboard and accommodate the specific payments processes of those potentially lucrative business customers.

The Innovating B2B Retail Payments Playbook: Optimizing Payment Solutions For Business Customers edition, a PYMNTS and MSTS collaboration, will focus on the opportunity for physical retail to use new business payment models to attract and support the needs of a new customer segment: the business customer. It will also explore how Credit as a Service® can give physical retailers all of the benefits of retail card transactions — faster settlement, reduced fraud risk, simplified onboarding, streamlined payments processes and more — when business customers come to call.

BEYOND THE POINT OF SALE

ACCOMMODATING BUSINESSES' PAYMENT NEEDS

Payments are seemingly the biggest barrier keeping many business-to-consumer (B2C) merchants from crossing into the business-to-business (B2B) market. Many retailers find out too late that they lack the necessary infrastructure to accommodate potential business customers' payment needs. Expanding into the B2B market requires retailers to quickly and digitally onboard customers and find ways to accept their business vendors' preferred payment methods.

There are often two major factors preventing many B2C merchants from providing their business customers with fast, seamless payments experiences. The first is that individual consumers and businesses usually use different payment methods, and the second deals with how and where those methods are accepted.

Consumers typically rely on debit and credit cards when making retail purchases, whether they are doing so at point-of-sale (POS) terminals in brick-and-mortar stores or shopping online. These methods contrast sharply with those most frequently used for B2B payments. PYMNTS' research shows that the most common ways in which businesses pay each other are via paper check, which is used by 80.8 percent of firms, and automated clearing house (ACH), which is used by 63.8 percent of them.[1]

It is not unheard of for businesses to make B2B payments with credit or debit cards, but these methods are used nowhere near as often as paper checks and ACH. Interchange fees are just one reason for this. These fees may seem small — as they are usually less than 1 percent — but even a fraction of a percentage of B2B transactions can rapidly add up when payments themselves total $10,000 or more.[2] This is partially why only 48.2 percent of businesses make payments via credit card, and just 19.2 percent make them via debit card.[3] That so few businesses leverage the payment methods to which retailers are accustomed can be a major roadblock for merchants hoping to expand into the B2B space.

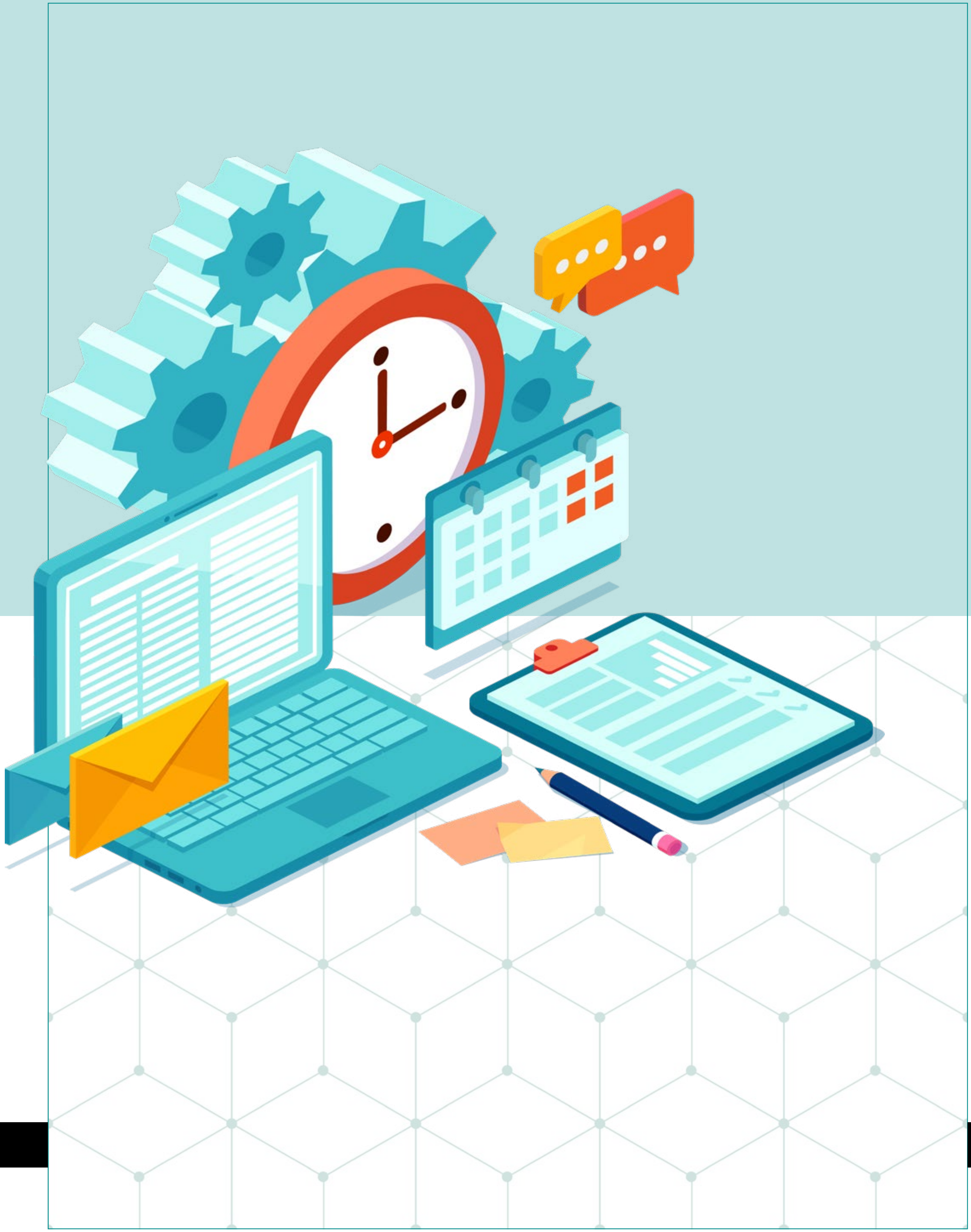
Not only are B2B and B2C payments typically made using different methods: The former also follow an entirely different process than the latter. B2B payments are initiated when products or services are exchanged between two companies. The parties then discuss the exchange's terms, including the time frame during which payment must be received as well as additional contractual requirements. Buyers typically make payments only after such invoices are received.

Another fundamental issue is that businesses often rely on old-school, paper-based methods to invoice and make payments.

[1] B2B payments tipping point. PYMNTS.com. 2018. https://www.pymnts.com/study/the-b2b-payments-tipping-point-playbook-study/. Accessed March 2020.

[2] Tackling the interchange fee hurdle in commercial card acceptance. PYMNTS.com. 2019. https://www.pymnts.com/news/b2b-payments/2019/paytrace-commercial-card-interchange/. Accessed March 2020.

[3] B2B Payments Tipping Point. PYMNTS.com. 2018. https://www.pymnts.com/study/the-b2b-payments-tipping-point-playbook-study/. Accessed March 2020.



IN IT FOR THE LONG HAUL

WAITING FOR FUNDS TO CLEAR

Retailers that want to expand their services to business customers must do more than accept said customers' payment methods — they must also adjust to legacy B2B payment flows' inherent delays. Funds can clear within two to three days when consumers use methods such as credit cards, debit cards or digital wallets, and transactions are initiated as soon as consumers make payments at POS terminals or online. B2B payments are unfortunately much slower, and retailers looking to expand into the B2B market must often contend with these slower and less-predictable cash flows.

Businesses must invoice their partners before any payments can be made. These invoices often trigger long, complicated internal review processes in which each organization's relevant employees must authorize the invoice payment's initiation — and there is no telling how many payments there may be. Most businesses require at least two individuals to consent to paying invoices before the process can begin, with 63.1 percent requiring approval from between two and five people. Another 10.8 percent require approval from even more.[4]

These additional steps can take real tolls on B2B payments' processing times. It takes an average of 14.1 business days to process a single B2B invoice, and that length of time increases in proportion to the number of employees required to approve payment initiation.[5]

Many B2B payments are still paper-based, which further exacerbates the problem as these manual payments both move slower and cost more than those made electronically. The average paper invoice costs $10.08 and requires 8.3 days to process, for example, while the average automated invoice is processed in 2.9 days at a price of $2.18.[6]

Lack of speed is just one of several problems associated with using legacy B2B payment methods. Corporate cash flow managers can find their unpredictability even more frustrating and potentially damaging.

These factors may seem like minor logistical details, but they can translate into major cash flow troubles if not properly managed. Adapting to long, complex and unpredictable B2B payment cycles can be tricky for B2C cash flow professionals accustomed to dealing with shorter and more even payment cycles.

[4] Payables Friction Playbook: The Light At The End Of The Tunnel edition: Invoice processing. PYMNTS.com. 2019. https://www.pymnts.com/payables-friction/. Accessed March 2020.

[5] Payables Friction Playbook: The Light At The End Of The Tunnel edition: Invoice processing. PYMNTS.com. 2019. https://www.pymnts.com/payables-friction/. Accessed March 2020.

[6] Deep Dive: Realizing AP Automation's ROI. PYMNTS.com. 2019. https://www.pymnts.com/accounts-payable/2019/deep-dive-realizing-ap-automations-roi/. Accessed March 2020.

EXECUTIVE INSIGHT

Many major B2C brands like Timberland and Best Buy have expanded into the lucrative B2B market by selling to business clients, and this has boosted their revenues. What opportunities does the B2B market offer SMBs?

"Traditionally, B2C retailers have opportunities to gain additional revenue streams from the B2B market. It's not unusual to find B2B buyers purchasing products and services from B2C retailers, but B2B buyers have a different set of expectations when making repeat purchases, which can prove challenging for B2C merchants. For example, B2B buyers prefer to pay by invoice, not with credit cards. The challenge for B2C companies is that they don't have accounts receivable departments to support invoicing and payment on terms. If retailers can't support the processes and methods of payment preferred by B2B buyers, they run the risk of losing the opportunity to serve this market. Retailers can either offer in-house credit and add staff to AR departments or outsource to third parties. By outsourcing credit and AR functions, B2C companies can capitalize on automated credit, invoicing, receivables and cash application processes, and get help with collections."

BRANDON SPEAR,
president of msts

FIGHTING FRAUD

AUTHENTICATING BUSINESS CUSTOMERS

Fighting fraud is yet another big-picture, purchasing flow process that tends to be more complex and labor-intensive in the B2B ecosystem than in the B2C ecosystem. Fighting fraud is more straightforward for B2C merchants. Debit and credit card payments are screened for fraudulent activity right at the POS, and paper bills can be examined in person to assess their authenticity.

The fight against fraud looks far different in the B2B market, where payments are larger and where there is no single POS. Larger payments come with higher stakes, which puts pressure on businesses to nip potentially fraudulent transactions in the bud before they begin the long, drawn-out internal review processes necessary to approve most businesses' invoices. Firms must complete complex onboarding processes to set customers up for new transactions, and they usually vet new suppliers or vendors during onboarding. While this often continues throughout the entire invoice approval and payment process, there is no standard business onboarding procedure.

Onboarding processes can consist of many different analysis types, and most seek to assess the financial reliability of new vendors or partners. PYMNTS' research shows that 65.9 percent of businesses collect new suppliers' credit information, and 45.1 percent collect data on suppliers' past financial performances. Gathering these details helps vendors ensure that new suppliers can pay on time and in accordance with contract terms.

65.9 PERCENT OF BUSINESSES COLLECT NEW SUPPLIERS' CREDIT INFORMATION, AND **45.1 PERCENT** COLLECT DATA ON SUPPLIERS' PAST FINANCIAL PERFORMANCES.

Digital onboarding tools also help businesses assess new partners' creditworthiness and determine the appropriate credit limits to offer, providing a sort of digital fingerprint from which data is collected. Obtaining and analyzing these details can help firms scan new business partners for fraud and assess credit limits to determine how much they can extend without risking their financial wellbeing.

Many merchants' onboarding processes also require that new business partners be screened to determine their legal statuses. This often includes ensuring that they are operating legally — such as with the appropriate certifications or licenses — or checking to see if they are on international sanctions lists, actions undertaken by 52.5 percent and 26.7 percent of all firms, respectively.[7] It is highly likely that business customers

[7] Payables Friction Playbook: Old-School Manual Versus Digital Onboarding edition. PYMNTS.com. 2019. https://www.pymnts.com/study/payables-friction-playbook-manual-versus-digital-onboarding-edition/. Accessed March 2020.

will want to screen new suppliers, meaning the latter will have to comply with the former's unique supplier authentication processes.

Many businesses still rely on manual onboarding processes, too, and passing physical documents between different stakeholders within an organization is more difficult and labor-intensive than sending and receiving them via email or web portal. This can cause significant strains on B2B businesses as they collect and submit documentation to comply with new business partners' authentication protocols.

Onboarding is just the first step in the ongoing fight against B2B payments fraud, however, and business customers understand this. Cybercriminals can strike even after firms have been successfully onboarded. Some hack into businesses' systems and change account information to pose as legitimate suppliers, for example, while others tweak their names slightly to bypass targets' defense systems.[8] Fraud risk is compounded because more publicly available information than ever before is circulating on the web.[9] Combating this type of fraud requires more than a thorough onboarding process.

Digital anti-fraud innovations — particularly those that leverage AI- and ML-based behavioral monitoring and behavioral analytics to automate the AR process — can go a long way toward speeding and streamlining the fraud screening portion of B2B transactions.[10] These and similar technologies can detect potential fraud in real-time, use automation to make KYC and AML compliance faster and easier for both parties and give retailers and their business customers immediate insight into their B2B transactions.

Retailers that would like to provide potential business partners with such automated digital B2B payment KYC and AML experiences must determine which digital anti-fraud solutions to acquire, whether they should build their own from scratch or if they should enlist help from third-party providers. Building internal B2B payment fraud detection operations from the ground up can be expensive and ambitious, and not all businesses have the capital to do so. Even those that do may be unable to address short-term security issues as they expand their capabilities. This is why outsourcing automated B2B KYL and AML operations to third parties is the best way for many firms to enhance their relationships with their business customers.

[8] How false positives complicate the B2B payments fraud fight. PYMNTS.com. 2019. https://www.pymnts.com/news/b2b-payments/2019/how-false-positives-complicate-the-b2b-payments-fraud-fight/. Accessed March 2020.

[9] The architecture of accounts receivables. PYMNTS.com. 2019. https://www.pymnts.com/news/b2b-payments/2020/msts-accounts-receivable-optimization/. Accessed March 2020.

[10] Paper checks, email fraud top enterprise security threats. PYMNTS.com. 2016. https://www.pymnts.com/news/b2b-payments/2016/bottomline-technologies-b2b-payments-security-enterprise-cybersecurity-business-email-compromise-scam-paper-checks-fraud/. Accessed March 2020.

EXECUTIVE INSIGHT

Traditional B2C retailers can face numerous challenges when extending services to business clients. Which of these factors tend to be the most difficult for SMBs to overcome, and how can digital innovations help them do so?

"B2C retailers are accustomed to receiving payment immediately, but business buyers typically pay via invoice with set terms such as 15, 30 or 60 days. This delay in receiving payment can affect cash flows. Payments are delayed further if the retailer doesn't submit the invoice with the proper information and in the required manner. Today, many B2B buyers receive invoices directly into their accounts payable systems. Finally, once payment is received, additional AR resources are required to apply the payment to the correct invoice. This results in increased costs. Fortunately, there are partners who can help automate manual AR processes with powerful tools like robotic process automation. Bots can upload invoices into buyers' AP systems and complete remittance tasks, no matter the format."

KAULEEN ADIUTORI,
chief operating officer of msts

THE LEAPFROG EFFECT

TAKING ADVANTAGE OF DIGITAL AR INNOVATION

Traditional B2C retailers have an added advantage over established B2B merchants as they seek to expand into the B2B market: The slow and inefficient paper-based legacy payment systems that cause common pain points in the B2B world do not have to bog them down. B2C retailers can implement digital accounts receivables (AR) innovations to seamlessly transact with other businesses without derailing existing payment workflows.

Digital AR innovations that leverage technologies such as artificial intelligence (AI) and machine learning (ML) can further reduce B2B transaction costs while providing business customers with easier and more convenient payment experiences that closely resemble those in the B2C market. Firms can accomplish this by focusing on innovations related to four key pillars:

SPEED:

The time it takes to process payments, from the moment a payment is initiated to the instant funds are available for recipients' use.

Digital AR innovations can help improve payment flows' speed. Algorithmic tools can reduce the time and personnel needed to handle invoices, thus hastening the process and lowering the costs required to both make and receive payments. Businesses can also seek help from third-party providers that can extend their credit lines, allowing them to more quickly pay sellers.

DATA AND RECONCILIATION:

The process of confirming that the funds transmitted by senders are equal to those obtained by the recipients.

Using algorithms rather than manual methods enables vendors to digitally process transactions, giving them insights into when funds will be available and allowing buyers to process invoices with lower error margins. This is done by pulling pertinent payment information, such as purchase order numbers and notes, directly from invoices and digitizing them for payment automation. This digital transactional data can be accessed to provide real-time updates on businesses' vendor payment statuses.

TRANSPARENCY:

The ease with which parties that make and receive payments can view where funds are in the overall process.

Speed is just one way in which having digital AR solutions can help make B2B payments more manageable. Digital onboarding solutions also provide more payment information — including remittance data — than do checks or ACH. Access to this digital remittance data can help cash flow managers understand where to send payments and determine when they can access funds, providing a much-needed degree of certainty in an often uncertain process.

AUTHENTICATION:

The process by which payments are vetted for fraudulent activity.

Firms can use AR innovations to quickly and easily assess whether the businesses they onboard are trustworthy, speeding the process. AI and ML technologies can automate the authentication process, decreasing the need for manual review and verifying new vendors with greater accuracy.[11]

[11] Accounts Receivable Automation Report. PYMNTS.com. 2019. https://www.pymnts.com/tracker/accounts-receivable-automation/. Accessed March 2020.

70.3 PERCENT OF BUSINESSES THAT DO NOT REGULARLY USE INSTANT PAYMENT PLATFORMS **FREQUENTLY EXPERIENCE CASH GAPS.**

B2B retailers that have already invested in digital B2B innovations have seen largely positive results and are less likely to experience cash shortfalls than those that have not. PYMNTS' research shows that 70.3 percent of businesses that do not regularly use instant payment platforms regularly experience cash gaps, while only 29.7 percent of businesses that regularly use immediate payments platforms say the same.[12]

Firms that have already adopted AR innovations have reaped their benefits, but many businesses are still hesitant to adopt them. Several of the most common reasons firms cite for not investing in digital AR solutions relate to their inability to relinquish old habits. Our research shows that 55.8 percent of small and medium-sized businesses (SMBs) believe that using immediate payments platforms would boost revenues, but only 13.2 percent of SMBs regularly use such platforms, despite the benefits they expect to gain from doing so.[13]

This amounts to a leapfrog effect, placing traditional B2C retailers in a uniquely advantageous position of being able to invest in new B2B payments technologies without worrying about the opportunity cost of replacing their legacy systems. Such firms may need to invest more money upfront to build their own B2B payments operations from scratch, but they will spend less to keep those systems operating in the long run. This gives B2C firms a leg up on their established B2B counterparts, if only they dare seize the opportunity.

[12] The Trade Credit Dilemma: An In-Depth Look At How Outdated B2B Practices Are Putting SMBs In Crisis. PYMNTS.com. 2019. https://www.pymnts.com/study/trade-credit-dilemma-report/. Accessed March 2020.

[13] SMB Receivables Gap: Breaking The Trade Credit Cycle. PYMNTS.com. 2019. https://www.pymnts.com/wp-content/uploads/2019/11/SMB-Receivables-Gap-Playbook_November-2019.pdf. Accessed March 2020.

EXECUTIVE INSIGHT

Faster and real-time payment methods' growing ubiquity has raised the bar on consumers' payment speed expectations, with funds being made available in hours, minutes or even seconds. How would you say these expectations have transferred into the B2B sphere?

"The B2B sector has been slow to adopt real-time payments, which are common in B2C and P2P. This is due to a lack of infrastructure and the inherent benefits to payees in retaining cash for an extra day or two. In fact, 25 percent of businesses wait an average of 88 days to pay invoices, making it difficult for sellers to manage cash flows. In addition, 50 percent of B2B payments are still made by paper checks, in part because accounting software makes it incredibly easy to print a check and put it into an envelope. To facilitate real-time B2B payments, investments in banking infrastructure will need to be made to support real-time clearing and settlement. Banks have been slow to develop the technology because businesses simply aren't demanding it."

BRANDON SPEAR,
president of msts

PERSONALIZED DIGITAL B2B SOLUTIONS FOR AN SMB AUDIENCE

Retailers worldwide are looking to expand their market share, but many are so focused on traditional B2C retail that they overlook an entire section of their consumer base: businesses, especially SMBs. These companies represent enormous market potential for conventional retailers looking to sell to business customers, according to Carlos Savino, executive director of North America eCommerce at Lenovo. This is partly because many SMBs already source supplies through legacy retail channels.

"Seventy-five percent of [SMBs we work with] actually buy PCs through retail," Savino estimated. "About 10 percent of it owned by them through a channel partner and about 10 percent of them buy direct."

So many SMBs rely on such retailers to provide their electronics that it is easy to see why B2C businesses are interested in selling to corporate customers. The question becomes, then, how can traditional B2C retailers looking to expand their services to a business audience capture this dynamic market segment?

PYMNTS interviewed Savino about his work with LenovoPRO, a multitiered program that provides SMBs with hardware and software solutions as well as supporting services to optimize their IT capabilities. He also explained the complexities of making and receiving B2B payments, and how the program serves SMB customers' unique payment and IT requirements. The answers appear to depend on the relationship.

Personalizing business payments

Many SMBs often face similar logistical difficulties in B2B payments, but there is no one-size-fits-all B2B solution, Savino explained. The term "SMB" is a catchall, with a definition that can change depending upon who is using it, meaning it can be easy to forget how diverse SMBs actually are.

"The reality is there are hundreds of thousands of permutations of what might constitute a small business, and in each one of them has their own needs," Savino said. "It's [important] to serve everybody and understand what each individual customer is looking for right now."

He cautions against assuming all SMBs have similar payment needs, however, because needs can change drastically between subsegments. Lenovo.com's audience is largely composed of one to 150 seed-sized eCommerce merchants that typically use credit cards to pay for supplies they purchased from original equipment manufacturers (OEMs) like Lenovo.

"[American Express] represents a sizable portion of our pay mix for SMBs," Savino says, along with Visa and Mastercard.

He also explains that many SMBs express interest in using digital payment offerings, including mobile payments.

"Amazon payments and PayPal Express are … two other payment types that we offer," he explains.

There is yet a third group of LenovoPRO members. According to Savino, some SMBs "don't necessarily want to go put a purchase on a credit card, but are looking for very favorable terms to pay out over time or the ability to go take advantage of some of our frequent, exclusive low-interest types of offers for purchases on our website."

He estimates that such offerings are used by as much as 99 percent of the LenovoPRO program's SMBs.

This is a radical departure from the payment methods commonly used among enterprises with more than 250 employees, which more commonly transact via legacy methods like paper checks and ACH. Retailers looking to capture this market segment would be advised to provide such options as opposed to credit-based solutions.

Rules of thumb like these can help traditional B2C retailers better tailor their services to their intended audiences' needs and demands, but they are no match for the insights that can arise from open, honest communications between them and their clients.

Making business payments personal

Customization is a crucial component of doing business with SMBs, but impossible to achieve without communication. Retailers and clients that maintain open, honest dialogs about their commercial and infrastructural needs stand better chances of reaching payment terms that suit both parties.

Lenovo aims to accomplish this by providing a multitiered approach, Savino said. LenovoPRO members can access a wide array of payments products — including credit lines — as well as speak with online consultants who can advise them on information technology decisions. These consultants provide clients with real-time solutions to issues that arise in using or paying for Lenovo's services.

High-tech solutions are not the only way to offer business services with a personal touch. All companies, regardless of size, are run by individuals, Savino explained, who must build strong, interpersonal relationships and be communicative about their payment and business needs.

"[My advice] is very simple and maybe even overly simple," he said. "[I recommend that] B2B businesses [that] are trying to [target] B2B remember [those companies] are still made up of people. These are people who appreciate friendly, personalized, proper experiences and, quite frankly, the little things go a long way in speeding up onboarding. It is personal touches like these that can help retailers form stronger interpersonal relationships with the people [who] power these small businesses."

CONCLUSION

Many B2C retailers are overlooking a tremendous growth opportunity by failing to provide payment options that suit their business customers' needs, failing to invest in technology that can help them manage the long and uncertain B2B payments cycle and relying on with slow and cumbersome paper-based methods to authenticate their new business clients' financial credentials. There is no telling how many businesses would use retailers as suppliers if only the latter accepted their preferred payment methods, and digital and automated AR solutions can make it logistically manageable and cost-effective for retailers to do so. Investing in AR innovations like these represents the first step on a new path toward market growth.

ABOUT

PYMNTS.com

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 in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.

msts

MSTS is a global B2B payment and credit solutions provider with 40 years of experience. It specializes in commercial transaction management, facilitating transactions for customers in over 190 countries and helping businesses reach new heights by entering new markets, expanding their footprints and globalizing their opportunities. Its high-performance culture has been the catalyst for continued success in the ever-changing world of technology.

MSTS is disrupting the global credit industry with Credit As A Service™ — a suite of applications and services that enables companies access to robust payment and credit solutions, sophisticated managed services and expert-driven integrations to power global commerce. MSTS embraces constant innovation with internal accelerators and technology investments to help businesses reach their full potential, while delivering a unique local touch that drives deeply into geo-specific business processes and payments.

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