



2013 AFP
Electronic Payments Survey
Report of Survey Results

Underwritten by
J.P.Morgan

HIGHLIGHTS

Of Survey Results

2013 **50%** of B2B Payments are made with **checks**

2004 **81%** of B2B Payments are made with **checks**

48% of organizations are likely to convert a majority of B2B payments made to major suppliers from **checks to electronic payments** in the next 3 years

57% of organizations cite **cost savings** as a top benefit of transitioning to electronic payments

74% of organizations deliver **ACH remittance information** via email

55% of organizations either currently use or will start using in the next 3 years **mobile systems** to approve payments

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Financial Professionals®**

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J.P.Morgan

It is my pleasure to introduce the *2013 AFP Electronic Payments Survey*, which J.P. Morgan is proud to sponsor. We will continue working as your advocate in our mission to help drive the industry toward greater payments efficiency.

While this year's survey outlines new and encouraging payment trends, it helps us affirm crucial constraints practitioners face when attempting to adopt these trends.

- **More than 70% of organizations** are struggling to convert to electronic payments, *citing customer/supplier hesitance to adopt and IT barriers as major obstacles.*
- **Only 11% of organizations** today use mobile technology to initiate payments, *with only 32% planning to do so over the next three years.*
- **50% of organizations** that facilitate cross-currency payments via foreign currency accounts also rely on banking providers, *which leads to unnecessary banking relationships and cost.*

Practitioners can overcome these challenges and break through the status quo of limited electronic payment adoption by "greasing the organizational rails" with a multi-year business case that includes fee reductions, internal efficiencies, working capital optimization, enhanced forecasting, fraud exposure reductions, improved disaster recovery, and the strengthening of data privacy. The strongest cases will align the vision and approach of internal technology and banking partners to capitalize on emerging electronic payment trends:

- **Mobile and email technology is transforming paper-based A/P and A/R processes** *as more organizations are leveraging electronic payments and mobile check deposit.*
- **Electronic reconciliation of remittance information is being readily incorporated into accounting systems**, *enabling an increase in straight-through processing.*
- **Vendors and customers can be motivated to adopt electronic payment methods** *through fee reductions and other rewards.*

As you read through this report, I encourage you to evaluate where your organization excels and where there is opportunity, and then talk to us about how to best proceed. Supported by J.P. Morgan's continual commitment to delivering world-class solutions, organizations that embrace these learnings and adopt change are well positioned to achieve renewed growth, improved fraud control and efficiency gains.

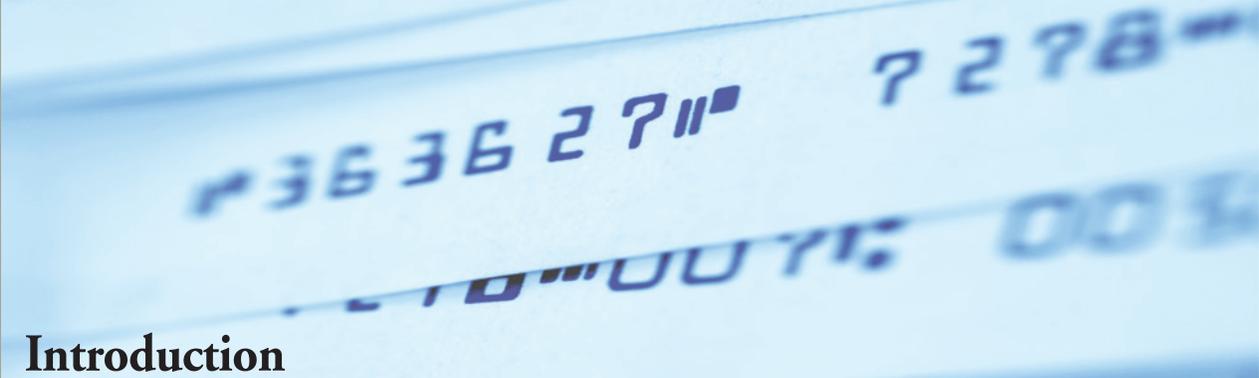
Sincerely,

Diane Quinn

Managing Director, Treasury Services

Global Large Corporate Sales Executive

J.P. Morgan



Introduction

Payment methods are going through an unprecedented period of change. Despite the continued decline in their use, paper checks remain the dominant payment method. At the same time, ACH and wire payments are gaining ground but at a somewhat slower rate than in the recent past. One reason for this could be that the check itself is evolving: paper checks are being “electronified,” either through check imaging or via conversion to ACH debits. In addition, the use of mobile payments is becoming increasingly popular. The result of these trends is that U.S. businesses have an expanding range of payment choices as they migrate from paper to electronic methods.

To gauge the extent to which and the ways in which treasury and finance professionals are taking advantage of payments innovations to accommodate the pace of change in the complex business-to-business environment, the Association for Financial Professionals® (AFP) conducted a survey of its members in September 2013. The *2013 AFP Electronic Payments Survey* was designed to identify changes in U.S. business payments practices since AFP’s previous electronic payments survey in 2010, including the drivers of change, the benefits gained, and the barriers to realizing a more “electronic payments” future. Given the dynamic payments landscape, AFP expanded the scope of this year’s survey and included more questions about wire transfers, certain regulations impacting electronic payments, electronic check-processing, cross-border transactions, and relatively new and emerging payment innovations such as mobile payments. The survey results highlight trends, identify best practices and reveal solutions for advancing automation of business-to-business payments.

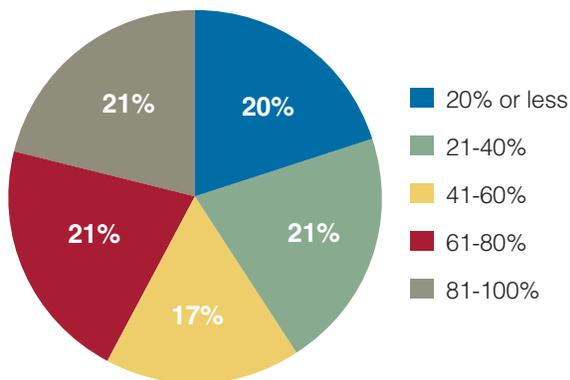
In September 2013, the Research Department of the Association for Financial Professionals sent a 35-question survey to its corporate practitioner members with the following job titles: cash manager, director, analyst and assistant treasurer. The survey generated a total of 484 responses, which are the basis of this report. AFP thanks J. P. Morgan for underwriting the *2013 AFP Electronic Payments Survey*. The Research Department of the Association for Financial Professionals®, which designed the survey questionnaire, analyzed the survey results and wrote/edited the report, is solely responsible for the content of this report.

Highlights of Survey Results

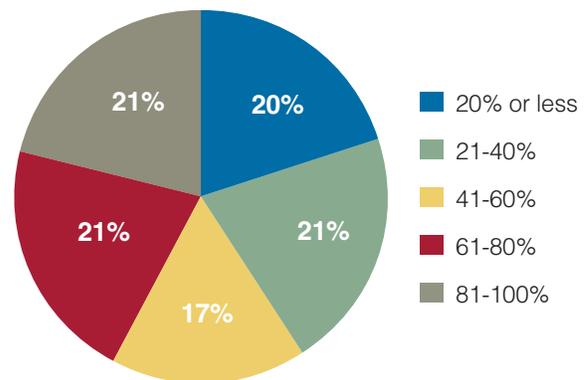
The key findings of the *2013 AFP Electronic Payments Survey* include:

- The use of paper checks to make and receive business-to-business (B2B) payments continues to decline.
 - The typical organization **makes** 50 percent of its B2B payments by check, down from 74 percent in 2007 and 57 percent in 2010.
 - For payments to major suppliers, organizations make an average of 43 percent of their payments by check, 31 percent by ACH credit and 16 percent by wire transfer.
 - One in five organizations makes a majority of their payments through electronic means. Just under half of survey respondents indicate that their organizations are very likely to convert the majority of their B2B payments to major suppliers from checks to electronic payments in the next three years.
- The typical organization **receives** 50 percent of its B2B payments by check.
 - Forty-two percent of payments from major customers are by check.

B2B Payments Made with Checks



B2B Payments Received with Checks



- Among organizations that make payments across country borders using multiple currencies, the most widely used payment method is wire transfers (65 percent of transactions)
 - Contractual requirements and the size/type of transaction are key considerations in an organization's decision about which payment method to use when making cross-currency payments.
- Financial professionals cite a number of benefits from their organizations' increased use of electronic payments:
 - Cost savings (cited by 57 percent of survey respondents)
 - Improved cash forecasting (46 percent)
 - Fraud control (39 percent)
 - More efficient reconciliation (37 percent)
- The top barriers to the adoption of electronic payments are:
 - Difficulty convincing customers to pay electronically (cited by 82 percent of survey respondents)
 - Difficulty convincing suppliers to accept electronic payments (74 percent)
 - Shortage of IT resources for implementation (71 percent)
 - Lack of standard format for remittance information (70 percent)
 - Lack of integration between electronic payment and account systems (66 percent)
- Email is the delivery method most likely used to deliver and receive remittance information tied to organizations' ACH payments. Other communication methods include:
 - EDI/CTX transmission (37 percent to send, 44 percent to receive)
 - Mail (18 percent to send, 21 percent to receive)
 - Fax (15 percent to send, 22 percent to receive)
- Organizations are more likely to have integrated their accounting systems with their ACH payment systems than with their card systems.
 - Seventy-eight percent of organizations have integrated their ACH systems while 56 percent have done so for card payments.
 - For ACH payments, 73 percent of organizations have integrated their A/P systems while 50 percent have integrated their A/R systems.
- For card payments, 50 percent of organizations have integrated their A/P systems and 34 percent have integrated A/R.
 - While a relatively small share of organizations currently uses mobile payments, a number of companies are evaluating increasing their use of mobile tools for payments within the next three years in the following areas:
 - Review payments sent or received (cited by 37 percent of respondents)
 - Review balance and other payment information (37 percent)
 - Approve payments (36 percent)

Survey Findings

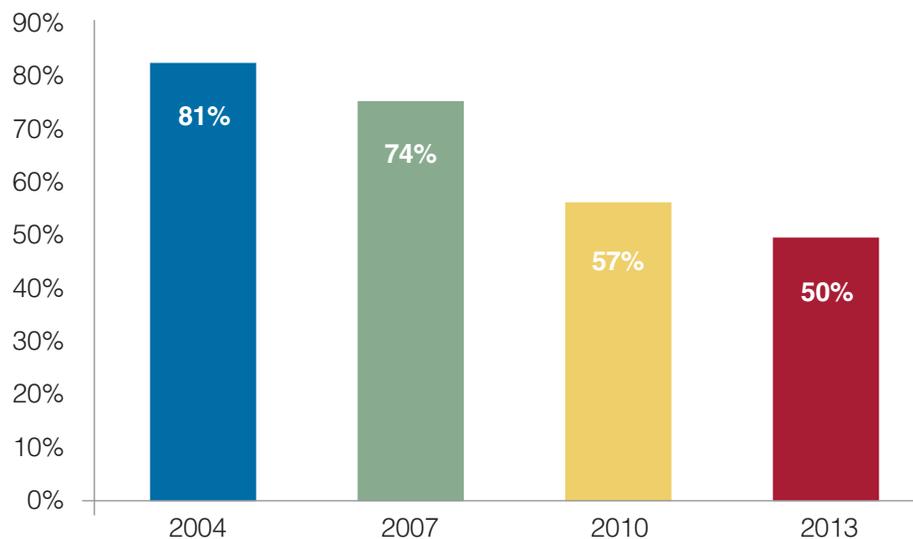
Check Usage in Business-to-Business (B2B) Disbursements and Collections

Disbursements

Half of organizations' business-to-business (B2B) payments continue to be made by check, although the share of such check payments continues to decline. Currently, the typical organization makes 50 percent of its B2B payments by check. The use of B2B payments via checks has been declining steadily since 2004.

Use of Checks

(Mean Percentage of B2B Payments Made by Organizations)



Furthermore, the percentage of organizations that rely on checks for over 60 percent of their payments also declined—from 75 percent in 2004 to 41 percent in 2013. On the other hand, the percentage of organizations reporting lower check volumes—that is, checks represent less than 40 percent of B2B payments—rose from 13 percent to 41 percent during the same time frame.

Large organizations—those with annual revenues of at least \$1 billion—use checks for a smaller share of their B2B payments than do organizations with annual revenues under \$1 billion. In the typical large organization, 40 percent of its B2B payments are by check compared to 63 percent of such payments in the typical smaller organization. While half of organizations with annual revenues of at least \$1 billion use checks for 40 percent or less of their B2B payments, only 34 percent of organizations with annual revenues under \$1 billion do the same. About one out of three smaller organizations use checks for at least 81 percent of their transactions compared to just 14 percent of larger organizations that do so.

Percentage of Organization's B2B Payments Made by Check

(Percentage Distribution)

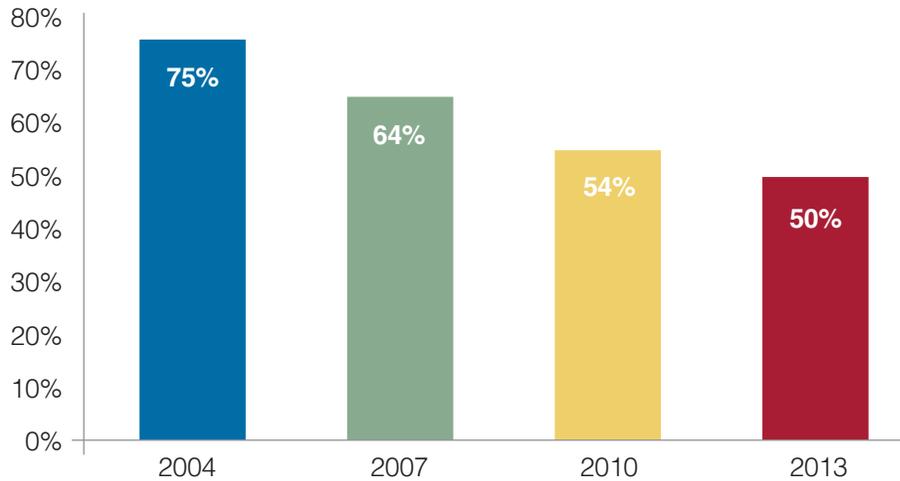
	All Respondents	Revenues Under \$1 Billion	Revenues at Least \$1 Billion	Less than 1,000 B2B Payments made/month	Greater than 5,000 B2B Payments made/month
20% or less	20%	17%	24%	20%	28%
21-40%	21	17	26	19	28
41-60%	17	16	17	21	17
61-80%	21	22	19	23	15
81-100%	21	28	14	17	12
Median	50%	63%	40%	50%	37%

Collections

The use of checks for payments to an organization from its business customers is also declining. Overall, the typical organization currently receives 50 percent of its B2B payments by check compared to 54 percent in 2010 and well below the 75 percent reported the 2004 AFP survey.

Use of Checks for Collections

(Mean Percentage of B2B Payments Received by Organizations)

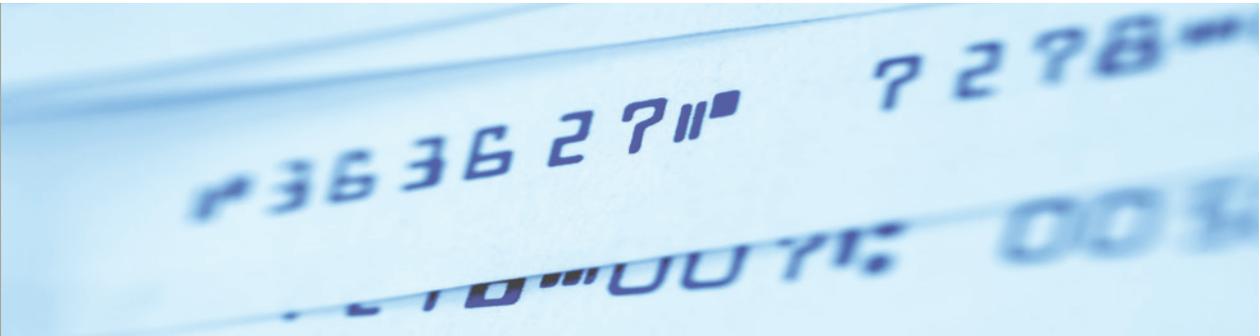


The percentage of organizations collecting over 60 percent of their payments by check declined from 69 percent reported in the 2004 survey to 35 percent in 2013. At the same time, the percentage of organizations at which checks represent 40 percent or less of B2B customer payments *has increased* from 20 percent in 2004 to 44 percent in 2013.

Percentage of Organization's B2B Payments Received by Check

(Percentage Distribution)

	All Respondents	Revenues Under \$1 Billion	Revenues at Least \$1 Billion	Less than 1,000 B2B Payments made/month	Greater than 5,000 B2B Payments made/month
20% or less	24%	19%	29%	23%	24%
21-40%	20	18	22	18	37
41-60%	22	26	18	28	22
61-80%	21	23	20	23	16
81-100%	14	14	12	9	11
Median	50%	50%	40%	50%	40%



B2B Payment Methods

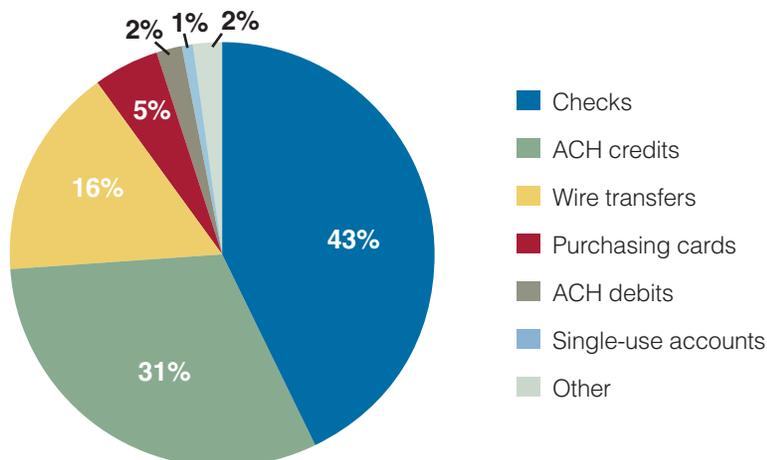
The use of electronic payment methods is more likely to have increased in transactions with organizations' major vendors and customers. Still, checks remain the most popular payment method in transactions with major trading partners.

B2B Disbursements: Major suppliers

The vast majority of organizations (92 percent) still utilize checks when paying at least some of their major vendors/suppliers. At the same time, they rely on a full range of electronic payment methods to reimburse vendors. Eighty-two percent of organizations use wire transfers to pay major suppliers, 81 percent use ACH credits, 50 percent use purchasing cards, 34 percent use ACH debits and 13 percent use single-use accounts.

While checks continue to be the most widely used method of payment to major suppliers, their usage has declined significantly in recent years. The average company makes an estimated 43 percent of its payments to major suppliers by check. In the 2010 and 2007 surveys, the shares were 49 percent and 65 percent, respectively. Thirty-one percent of payments made to major suppliers are made using ACH credits while 16 percent are made via wire transfer. Purchasing cards, ACH debits and single-use accounts are used for far fewer payments to major customers.

Payment Method Used to Pay Major Suppliers
(Mean Distribution)



Larger organizations are more likely than smaller ones to use ACH credits to pay major suppliers. Consequently, their percentage of check payments is smaller. The share of ACH credits in a large organization's payments mix is a third greater than that in smaller organizations (38 percent versus 27 percent).

Payment Method Used to Pay Major Suppliers (Mean Distribution)

	All Respondents	Revenues Under \$1 Billion	Revenues at Least \$1 Billion	Less than 1,000 B2B Payments made/month	Greater than 5,000 B2B Payments made/month	2010 Survey All Respondents
Checks	43%	48%	37%	42%	42%	49%
ACH credits	31	27	38	30	35	26
Wire transfers	16	15	16	19	12	17
Purchasing cards	5	5	5	1	5	5
ACH debits	2	2	3	3	1	3
Single-use accounts	1	1	1	8	1	#
Other	2	2	1	4	4	#

#-This response was not an option in the 2010 survey

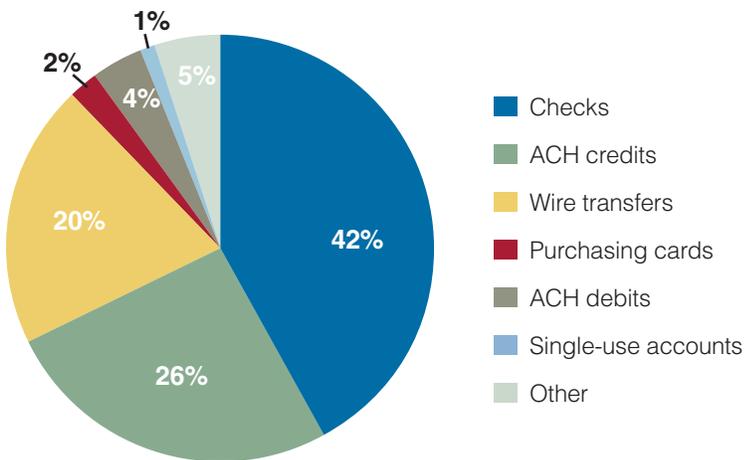
B2B Collections: Major business customers

An overwhelming majority of organizations (93 percent) *receive* checks from their major business partners. But their B2B customers also utilize the full range of electronic payments. Eighty-one percent of organizations receive payments from major customers via ACH credits, 75 percent collect via wire transfers, 22 percent are paid through ACH debits, 20 percent receive purchasing card payments and six percent are paid via a single-use account.

Forty-two percent of all payments made by major business customers still involve checks. But the use of checks for such payments has declined. Forty-seven percent of payments that organizations received from major customers in 2010 were in the form of checks—itsself a decline from the 57 percent in 2007.

The typical organization also collects 26 percent of its payments from major customers through ACH credit, 20 percent via wire transfer, four percent by ACH debit, two percent by purchasing card and one percent by single-use accounts.

Payment Method Used by Major Suppliers when Paying Organizations
(Mean Distribution)



Larger organizations are less likely than smaller ones to receive payments via checks. Organizations with annual revenues of at least \$1 billion receive only 38 percent of their payments from major customers by check compared to the 47 percent of payments to smaller organizations by check. On the other hand, large organizations are slightly more likely than smaller ones to be paid via ACH credits from major B2B customers (31 percent of payments versus 25 percent of payments).

Payment Methods Used by Major Business Customers (Mean Distribution)

	All Respondents	Revenues Under \$1 Billion	Revenues at Least \$1 Billion	Less than 1,000 B2B Payments made/month	Greater than 5,000 B2B Payments made/month	2010 Survey All Respondents
Checks	42%	47%	38%	41%	42%	47%
ACH credits	26	25	31	29	28	26
Wire transfers	20	19	20	21	18	19
ACH debits	4	3	3	3	3	5
Purchasing cards	2	3	2	1	4	3
Single use accounts	1	*	1	*	1	#
Other	5	4	3	4	4	#

#-This response was not an option in the 2010 survey

* - less than one percent

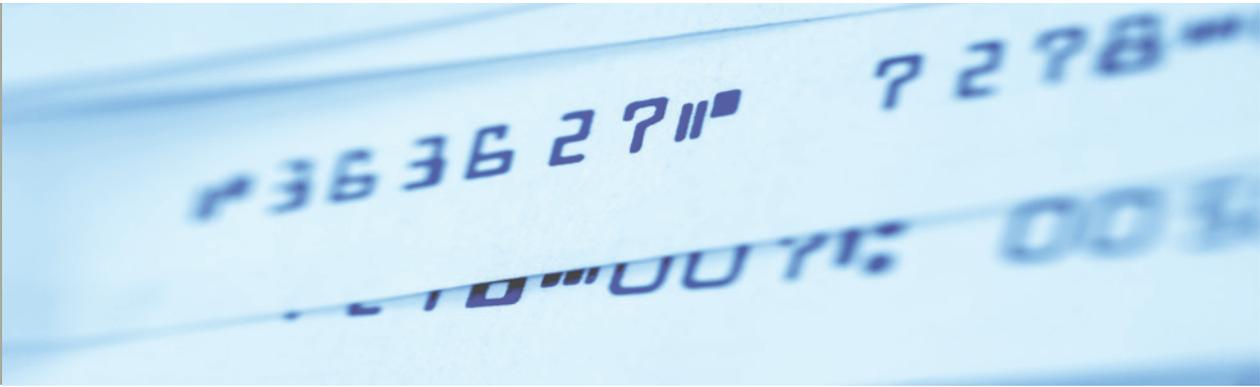
Straight-Through Processing (STP)

By using straight-through processing (STP) a payment transaction can be conducted without manual intervention. That means a payment can be initiated electronically through an organization's Accounts Payable system (AP), electronically transferred from one party to another where it is automatically received and booked by the Accounts Receivables system (AR) without the need for manually re-entering the same data repeatedly.

Half of the survey respondents indicate that their organizations use straight-through processing to handle at least some of their payments. Among those organizations that use straight-through processing, 32 percent of their payments are handled through the process.

Use of Straight-Through Processing for Payments (Percentage Distribution)

	All Respondents	Revenues Under \$1 Billion	Revenues at Least \$1 Billion	Less than 1,000 B2B Payments made/month	Greater than 5,000 B2B Payments made/month
None	50%	58%	41%	52%	41%
1-20 percent	21	19	25	24	23
21-40 percent	6	5	7	8	5
41-60 percent	7	6	9	5	13
61-80 percent	7	7	7	8	7
More than 80 percent	9	6	11	4	11



Future B2B Use of Electronic Payments

Organizations expect to continue increasing their use of electronic payments over the coming years. Nineteen percent of organizations currently make a majority of their payments to major suppliers using something other than a check (an increase from the 13 percent reported in 2010). Just under half of survey respondents believe their organizations will convert the majority of their B2B payments to electronic methods for their major suppliers within the next three years. Another 25 percent indicate that it is “somewhat likely” that their organizations, too, would move toward electronic methods for at least half of their payments to major suppliers over the next three years.

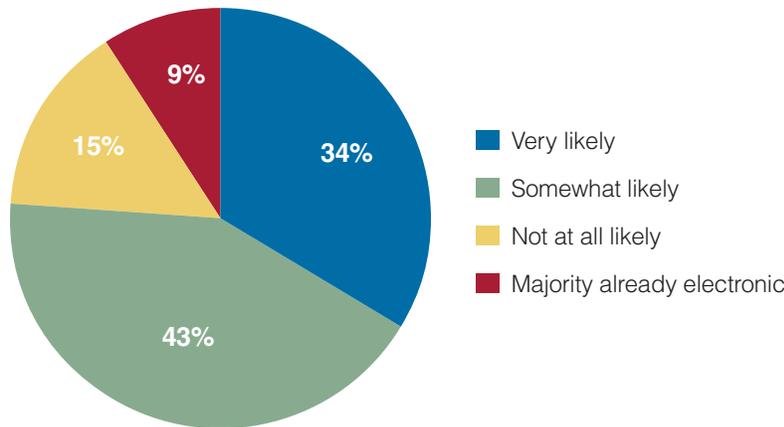
Likelihood of Converting Majority of B2B Payments to Major Suppliers From Checks to Electronic Payments in Three Years

(Percentage Distribution)

	All Respondents	Revenues Under \$1 Billion	Revenues at Least \$1 Billion	Less than 1,000 B2B Payments made/month	Greater than 5,000 B2B Payments made/month
Very likely	48%	48%	49%	44%	48%
Somewhat likely	25	24	27	32	26
Not at all likely	8	12	4	10	4
Majority already electronic	19	16	21	14	23

Financial professionals are a bit less enthusiastic about the prospects of moving to electronic forms of payments for suppliers to which they make infrequent payments. Just over a third of survey respondents indicate that their organizations are “very likely” to move a majority of their B2B payments to electronic methods over the next three years. Only nine percent of organizations have already done so.

Likelihood of Converting Majority of B2B Payments to Other Suppliers From Checks to Electronic Payments in Three Years
(Percentage Distribution)



These results are not surprising since for most organizations the biggest barrier to increasing electronic payments is convincing suppliers and customers to make the switch. In addition, it is easier negotiating electronic payment options with an organization’s most frequent business partners. Another reason may be the difficulty of simply finding the necessary financial information, such as account numbers, for infrequent business partners.

Likelihood of Converting Majority of B2B Payments to Other Suppliers From Checks to Electronic Payments in Three Years
(Percentage Distribution)

	All Respondents	Revenues Under \$1 Billion	Revenues at Least \$1 Billion	Less than 1,000 B2B Payments made/month	Greater than 5,000 B2B Payments made/month	2010 Survey All Respondents
Very likely	34%	30%	39%	28%	41%	35%
Somewhat likely	43	46	40	50	35	42
Not at all likely	15	16	13	15	15	15
Majority already electronic	9	8	8	7	9	8

Cross-Currency Payments

Many organizations operate globally and/or conduct business with partners, vendors or other service providers in different countries. Consequently, many payments are made “cross-border” and so involve multiple currencies. While 14 percent of organizations participating in the *2013 AFP Electronic Payments Survey* send more than 10 percent (in terms of transaction volume) of their payments cross-border, 70 percent of organizations make at least some cross-currency payments.

In order to make or receive cross-currency payments, organizations can use a number of methods. In some cases, they may maintain (a) foreign currency account(s) so they can send or receive foreign currency payments. Others choose to partner with a bank or other provider to facilitate cross-currency payments. Just over a half of survey respondents indicate that their organizations use a combination of these two processes in order to make cross-currency payments.

In addition, just under a quarter of organizations have foreign currency accounts to meet their cross-currency needs while 15 percent use a bank to handle cross-currency payments. Nine percent of organizations make all of their cross-border payments in U.S. dollars and leave the conversion process to the beneficiary and/or the beneficiary’s bank.

Process Used by Organizations to Make Cross-Currency Payments

(Percentage Distribution of Organizations with at Least 10 percent of Payments that are Cross-Currency)

Organization holds a foreign currency account (or accounts) and purchases foreign currency funds in order to make payments from that currency account (or accounts)	23%
Organization uses a bank or other provider that can allow the organization to make cross-currency payments	16
A combination of the above two processes	52
Organization sends the payment in USD and leaves the conversion process to the beneficiary/beneficiary’s bank	9

Similarly, 48 percent of organizations that receive cross-currency payments use either a foreign currency account and/or rely on a bank to allow for the receipt of such payments. Twenty-seven percent use foreign currency accounts only, while 14 percent partner with banks that allow the organizations to receive cross-currency payments (i.e., convert incoming foreign currency payments into USD and credit an organization's USD account). Eleven percent of organizations instruct their counterparties to always send payments in U.S. dollars.

Process Used by Organizations to Receive Foreign Currency Payments

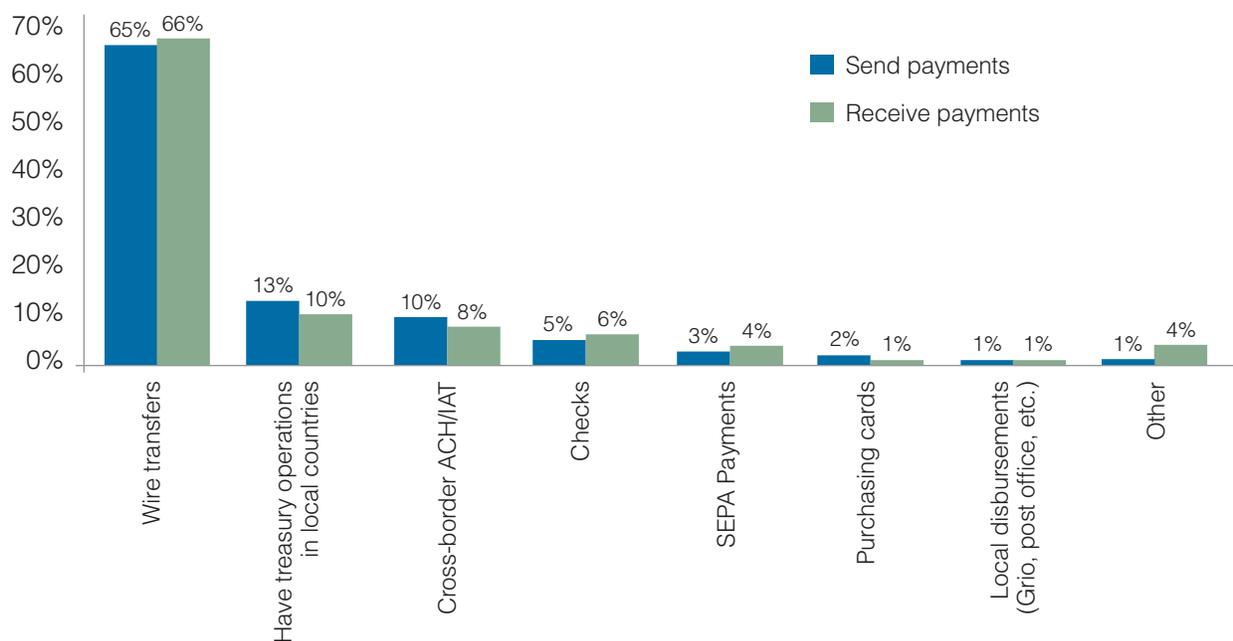
(Percentage Distribution of Organizations with at Least 10 percent of Payments that are Cross-Currency)

Organization holds a foreign currency account (or accounts) in order to receive foreign currency funds, which the organization converts to USD	27%
Organization uses a bank or other provider that can allow the organization to receive cross currency payments	14
A combination of the above two processes	48
Instruct all counterparties to always send payments in USD	11

Most cross-border payments are made using wire transfers. Sixty-five percent of cross-border transaction payments are made via wire transfers. Thirteen percent of cross-border payments are made using treasury operations that organizations have in a local country while ten percent of payments are made utilizing cross-border ACH/IAT.

Method Used to Transact Cross-Border Payments

(Mean Distribution of Cross Border Payment Methods)



There are a number of factors organizations consider when choosing a method for cross-border payments. Thirty-one percent of survey respondents indicate that a contractual requirement drives the choice of payment method used in an international transaction. Other survey respondents indicate that the primary factors are:

- Size and purpose of transaction (cited by 24 percent of respondents)
- Transaction costs (19 percent)
- Currency risk (19 percent)

Primary Factor Driving Cross-Border/International Payment Format

(Percentage Distribution of Organizations with at Least 10 percent of Payments that are Cross-Currency)

Contract requirement	31%
Depends on size and purpose of transaction	24
Transaction costs	19
Currency risk	19
Other	9

SEPA

Those organizations that do business in or with entities in the European Economic Community face an additional challenge in making/receiving cross-currency payments. The Single Euro Payment Area (SEPA) denotes the integration of the multitude of existing national Euro credit transfer and Euro direct debit systems into a single standardized payment system that considers all Euro payments within the SEPA as domestic. Currently SEPA consists of the 28 Euro member states plus Iceland, Norway, Liechtenstein, Switzerland and Monaco. The firm migration (to SEPA) end-date is February 1 2014; afterward, all Euro payments within the Euro-denominated countries must be done as SEPA payments. A later date of 31 October 2016 has been set for Euro payments within member countries not using the Euro. Payments to the Single Euro Payment Area from other parts of the world are not affected by the SEPA rules.

Sixty-two percent of survey respondents indicate that their organizations are subject to SEPA. Of those organizations, only a quarter are currently fully compliant with SEPA. Another 44 percent are working with their banking partners to identify a solution while 25 percent are determining what the proper course of action should be.

Status of SEPA Compliance

(Percentage Distribution of Organizations Subject to SEPA)

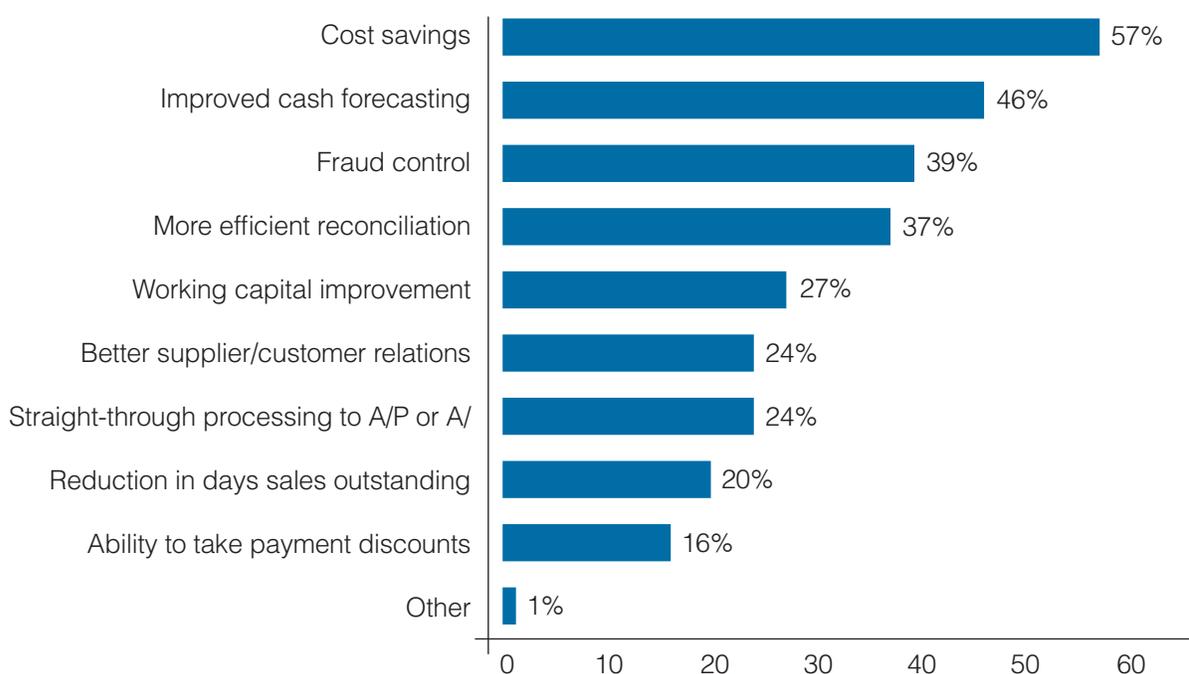
Full Compliance	25%
Working with banking partners to identify a solution	44
Determining the proper course of action	25
Working with a third-party payment provider that handles the transition	3
Other	3

Electronic Payments: Benefits, Barriers and Trends

Benefits of Electronic Payments

As they migrate from checks to ACH, card and wire transfer payments, organizations are realizing a variety of benefits from such transition. Cost savings is the top benefit cited by a majority of organizations adopting electronic payments: 57 percent of organizations use electronic payments in order to reduce costs. After cost savings, improved cash forecasting (46 percent), fraud control (39 percent) and more efficient reconciliation (37 percent) are the most often cited benefits of transitioning to electronic payment methods. Approximately a quarter of respondents indicate working capital, straight-through process to A/P and A/R and better supplier/customer relations as benefits resulting from electronic payments.

Top Benefits of Transitioning to Electronic Payments (Percent of Organizations)



There are few significant differences in the reporting of benefits gained in cost-savings, improved cash forecasting, more efficient reconciliation and straight-through processing based on size (as determined by annual revenue). However, respondents from large organizations (those with revenues of at least \$1 billion) are more likely than those from smaller ones to indicate their companies benefit from early payment discounts and fraud control when transitioning to electronic payments. Survey respondents from smaller organizations report that their companies benefit more in terms of better supplier/customer relations than do their larger counterparts.

Top Benefits of Sending or Receiving Electronic Payments

(Percent of Organizations Rating Benefit Among Their Top 3)

All Respondents	Revenues Under \$1 Billion	Revenues at Least \$1 Billion	Less than 1,000 B2B Payments made/month	Greater than 5,000 B2B Payments made/month	2010 Survey All Respondents
Cost savings 57%	54%	60%	42%	68%	52%
Improved cash forecasting 46	47	47	52	46	40
Fraud control 39	35	42	41	39	37
More efficient reconciliation 37	38	35	38	30	32
Working capital improvement 27	29	25	37	23	28
Straight-through processing to A/P or A/R 24	25	25	21	27	24
Better supplier/ customer relations 24	28	22	25	20	24
Reduction in days sales outstanding 20	23	19	24	18	22
Ability to take early payment discounts 16	10	19	10	24	18
Other 1	1	1	1	1	3

Barriers to Electronic Payments

Organizations do face some challenges when increasing their use of electronic payments. These barriers often center on trading partner relationships, access to IT resources, the lack of a standard format for remittance information, and integration issues.

No single factor is considered a *major* barrier by a majority of survey respondents. However, when looking at the weight of the barriers overall—both major and minor—five factors which were selected by at least two-thirds of respondents stand out.

1. Difficulty in convincing customers to pay electronically (cited by 82 percent of respondents)
2. Difficulty in convincing suppliers to accept electronic payments (74 percent)
3. Shortage of IT resources for implementation (71 percent)
4. No standard format for remittance information (70 percent)
5. Lack of integration between electronic payment and accounting systems (66 percent).

Barriers to Increasing Use of Electronic Payments (Percentage Distribution)

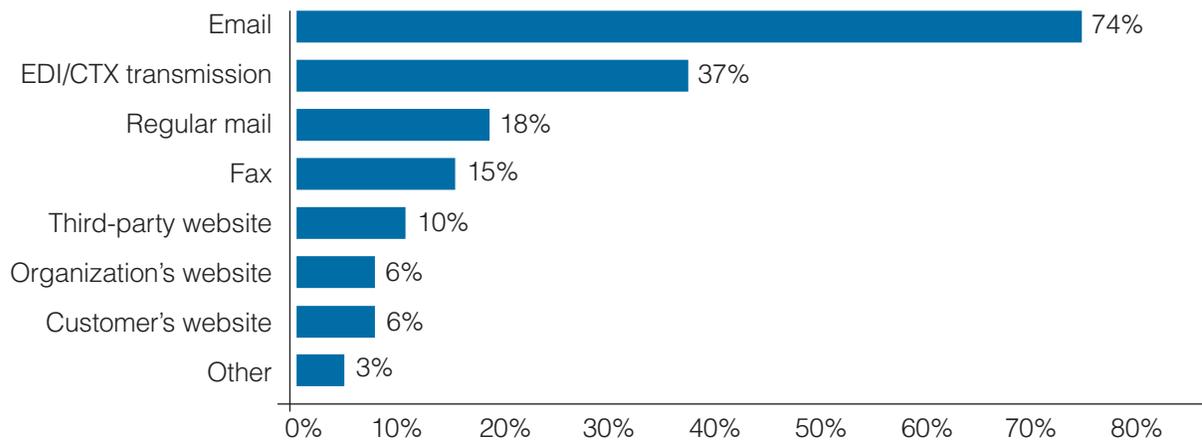
	Major Barrier	Minor Barrier	Not a Barrier
Difficult to convince customers to pay electronically	28%	54%	18%
Difficult to convince suppliers to accept electronic payments	21	53	26
Shortage of IT resources for implementation	35	36	29
No standard format for remittance information	23	47	30
Lack of integration between electronic payment and accounting systems	28	38	34
Trading partners cannot send/receive automated remittance information with electronic payments	17	43	40
Privacy/security of bank account information	11	45	44
Check systems work well	16	38	45
Loss of check float	9	32	59
Organization cannot send or receive automated remittance information with electronic payments	12	27	61
Organization needs to open/hold a current account to make and/or receive payments in foreign currency	4	15	81
Banking partners that do not offer all the currencies used by the organization to make payments	3	15	82

Trends in Sending and Receiving Remittance Information with ACH Payments

Organizations use a variety of methods to send remittance information when sending or receiving ACH payments. Email is the most frequently used method to send remittance information: nearly three-quarters of organizations transmit remittance information when making an ACH payment via email. The next most widely used method of sending ACH remittance information is EDI/CTX transmission, used by 37 percent of organizations. Seventeen percent of organizations use regular mail while 16 percent use faxes to send ACH remittance information to vendors.

The dominance of email as a method for sending remittance information reflects its simplicity and cost-efficiency. It is also fast. Using EDICTX may be more efficient but it is also more complex; that may explain the lower percentage of organizations using such a method.

Organizations' Method of Sending ACH Remittance Information (Percent of Organizations)



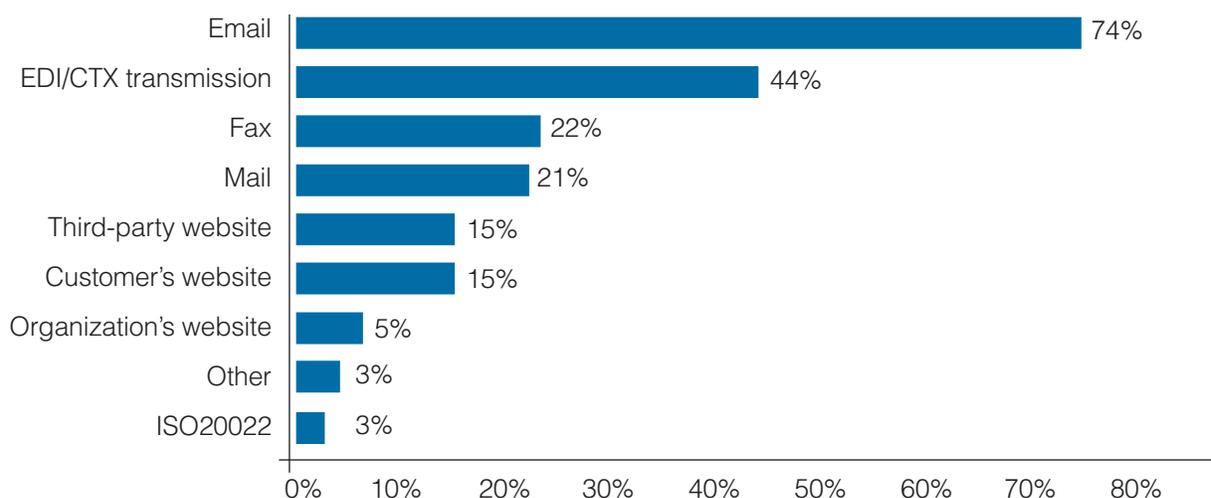
Organizations' Method of Sending ACH Remittance Information (Percent of Organizations)

	All Respondents	Revenues Under \$1 Billion	Revenues at Least \$1 Billion	Less than 1,000 B2B Payments made/month	Greater than 5,000 B2B Payments made/month
Email	74%	81%	68%	70%	76%
EDI/CTX transmission	37	25	47	35	43
Regular Mail	18	16	20	18	24
Fax	15	13	17	13	26
Third-party website	10	8	13	8	19
Customer's web-site	6	6	6	8	10
Organization's website	6	5	7	4	12
Other	3	2	3	3	2

Organizations tend to *receive* ACH remittance information in much the same way as they send it. Seventy-two percent of organizations receive ACH remittance information via email with 43 percent receiving the information by EDI/CTX transmission. Other methods used to receive ACH remittance information include:

- Fax (cited by 21 percent of respondents)
- Regular mail (20 percent).

Organizations' Method of Receiving ACH Remittance Information (Percent of Organizations)



Organizations' Method of Receiving ACH Remittance Information (Percent of Organizations)

	All Respondents	Revenues Under \$1 Billion	Revenues at Least \$1 Billion	Less than 1,000 B2B Payments made/month	Greater than 5,000 B2B Payments made/month
Email	74%	76%	70%	70%	74%
EDI/CTX transmission	44	33	54	40	51
Fax	22	21	23	20	26
Mail	21	19	23	24	15
Customer's web-site	15	15	18	16	15
Third-party website	15	11	19	11	26
Organization's website	5	5	6	3	8
ISO20022	2	1	3	*	10
Other	3	2	4	2	3

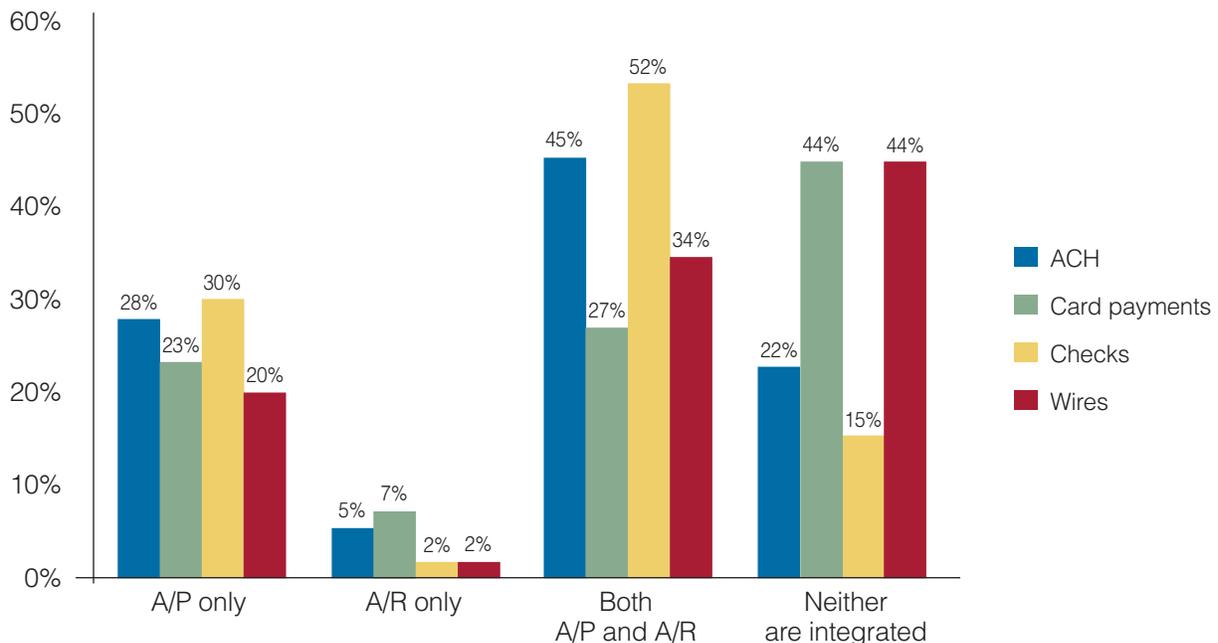
Trends in Integrating Electronic Payments with Accounting Systems

Organizations continue to report progress in integrating their payment and accounting systems, bringing with such integration cost savings and processing efficiencies. However, organizations are more likely to have integrated their accounting systems with their ACH and paper check payment systems than with their cards and wires systems. Eighty-five percent of organizations have integrated their check payments systems and 78 percent of organizations have integrated their ACH systems. By comparison, only 56 percent have done the same for card payments or wires.

The level of accounting system integration with ACH and card payments systems is up from previous surveys. In 2004, only 45 percent of respondents reported that their organizations had integrated accounting systems with electronic payment systems, including 56 percent of large organizations. In 2007, 59 percent of organizations had integrated their ACH payment system with its accounting system while 40 percent had done the same with their card system. By 2010, the former had grown to 70 percent while the latter was at 46 percent.

Accounts payable (A/P) systems are more likely than accounts receivable (A/R) systems to have been integrated with electronic payments. For ACH payments, 73 percent of organizations have integrated their A/P systems, compared to 50 percent that have integrated their A/R systems.

Integration of Payment Systems with Accounting Systems (Percentage Distribution)



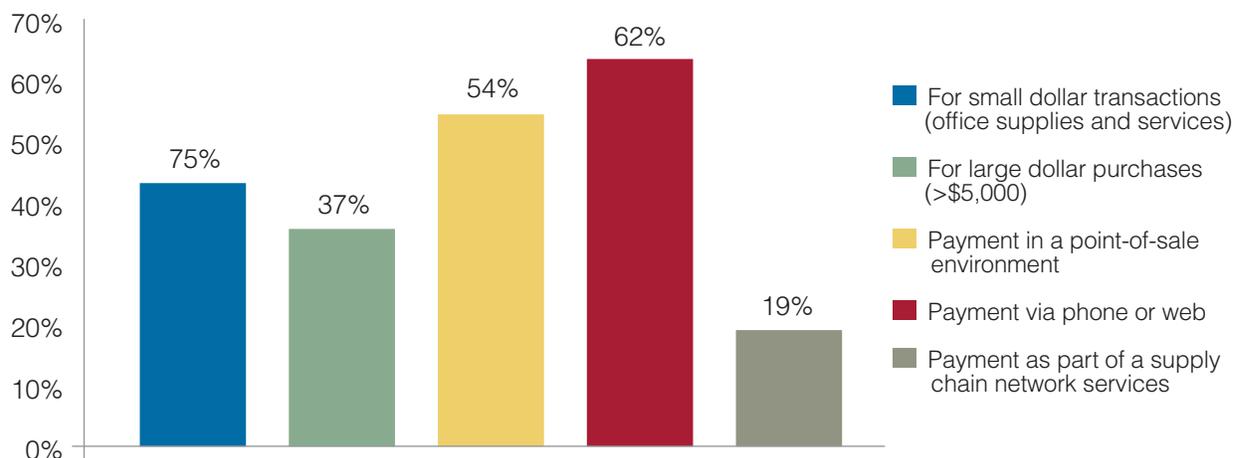
Accepting B2B Card Payments

Fifty-seven percent of organizations accept purchasing cards from customers making B2B purchases and accept the cards for a number of applications.

Sixty-two percent of organizations that accept B2B card payments do so via phone or through the web, while 54 percent do so in a point-of-sale environment.

Card Acceptance from Business Customers

(Percent of Organizations that Accept Card Payments from B2B Customers)



Seventy-six percent of organizations use cards to handle at least part of their employee pay, benefit or reimbursement payments. Fifty-seven percent of organizations use cards to disburse flexible spending account payments while more than a third uses cards to make payments from health savings accounts. Thirty-one percent use cards for gifts and/or incentive payments while a quarter of survey respondents report their organizations use cards for at least some payroll payments.

Cards Utilized to Disburse Employee Pay and Benefits

(Percent of Organizations)

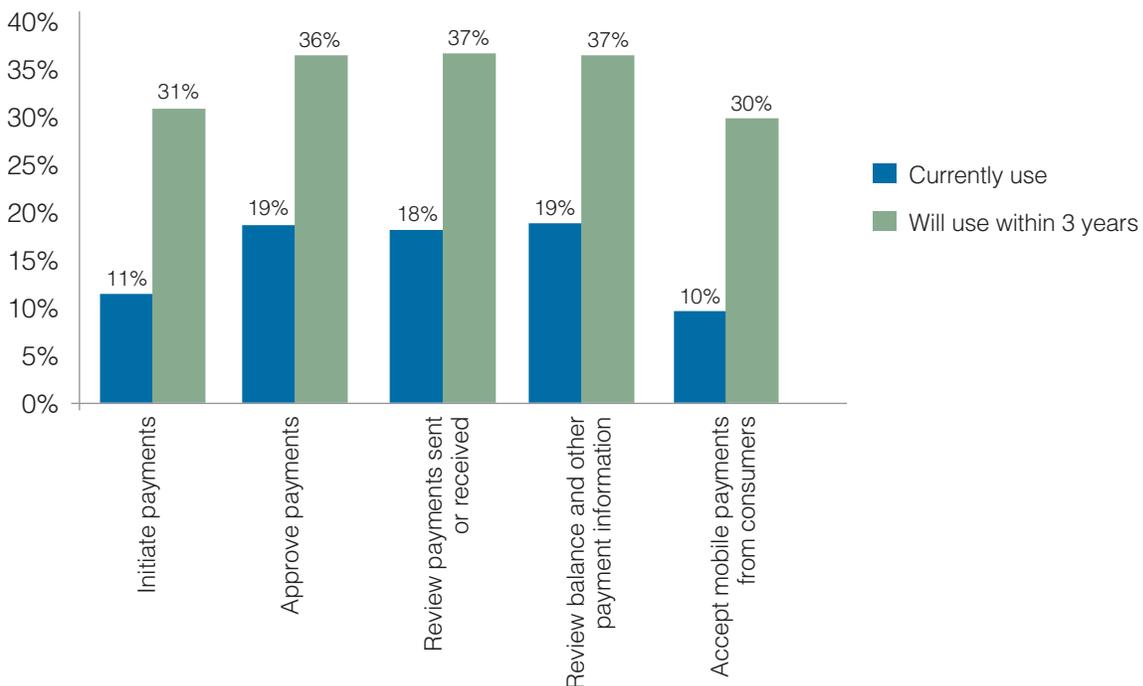
	All Respondents	Revenues Under \$1 Billion	Revenues at Least \$1 Billion	Less than 1,000 B2B Payments made/month	Greater than 5,000 B2B Payments made/month
Flexible spending accounts	57%	51%	63%	52%	53%
Gift/incentive	31	26	35	31	32
Health savings account	35	27	43	33	40
Payroll cards	24	17	29	23	37
Emergency use	5	4	7	6	9
Other	2	1	4	2	1
None of the above	24	35	4	33	19

Use of Mobile Payments

Since the 2010 survey the number of organizations using mobile payment options has increased. Further, a growing percentage of organizations are considering expanding their use of mobile payments over the next three years. Survey respondents report that their organizations currently use (or plan to use in the future) mobile payment options for the following major payment processes:

- **Initiate payments**—11 percent of organizations currently use mobile payment tools while another 32 percent expect to do so over the next three years
- **Payment approval**—19 percent of organizations currently use mobile payment tools while another 36 percent expect to do so over the next three years
- **Review payments sent and/or received**—18 percent of organizations currently use mobile payment tools while another 37 percent expect to do so over the next three years
- **Review balance and other payment information**—19 percent of organizations currently use mobile payment tools while another 37 percent expect to do so over the next three years
- **Accept mobile payments from customers**—ten percent of organizations currently do so while another 30 percent expect to do so over the next three years.

Organizations' Plan to Implement Mobile Payments Over the Next Three Years (Percent of Organizations)



The percentage of organizations that currently use mobile options to approve payments, review payments and review balances has more than doubled since 2010. Although still a small percentage, the share of companies that accepts mobile payments from consumers has increased even more—from a mere two percent in 2010 to 10 percent in 2013.

Organizations' Plan to Implement Mobile Payments Over the Next Three Years
(Percentage Distribution)

	Will use Currently use	No Plan within 3 years	Used in to use	2010 Survey
Initiate payments	11%	31%	58%	6%
Approve payments	19	36	45	7
Review payments sent or received	18	37	45	7
Review balance and other payment information	19	37	44	8
Accept mobile payments from consumers	10	30	60	2

Other Trends and Developments

Business-to-Consumer Payments

Three-quarters of survey respondents work for organizations that accept payments directly from consumers. Credit cards (accepted by 51 percent of organizations), non-converted checks (44 percent), cash (36 percent), debit cards (36 percent) and recurring ACH debits (34 percent) are the payment methods most likely accepted from consumers. Organizations also accept payments in the following forms:

- Bill payment via organization's web site (accepted by 23 percent of organizations)
- Check conversion to ACH at the lockbox—ARC (22 percent)
- Foreign currency wires (22 percent)
- Bill payment via a third-party (bank) web site (20 percent).

Payment Methods Used to Receive Payments from Consumers (Percent of Organizations)

	All Respondents	Revenues Under \$1 Billion	Revenues at Least \$1 Billion	Less than 1,000 B2B Payments made/month	Greater than 5,000 B2B Payments made/month
My company does not receive payments directly from consumers	24%	29%	22%	34%	16%
Credit cards	51	44	55	42	54
Checks that are not converted	44	44	44	33	52
Cash payments	36	31	38	26	47
Debit cards	36	29	42	25	44
Recurring ACH debits	34	31	36	29	38
Bill payment on my organization's web site	23	21	26	16	29
Foreign currency wires	22	24	21	24	27
Check conversion to ACH at the lockbox (ARC)	22	14	27	18	24
Bill payment on bank/third party Web site	20	18	20	14	25
Third-party POS (PayPal, Google Wallet, etc.)	15	13	16	15	19
Check conversion to ACH in the back office (BOC)	13	13	13	13	15
Check conversion to ACH at point-of-sale (POP)	11	5	17	8	21
Stored value cards	9	5	14	6	13
Third-party in-person payment centers	8	4	11	2	10
Mobile solutions (Square, Visa, ISIS, etc.)	7	7	7	7	9
Conversion of dishonored checks to ACH debits (RCK)	5	3	8	5	8
Unstaffed bill payment kiosks for cash and checks	4	2	6	2	3
Other	4	5	3	3	5

EMV

EMV stands for Europay, MasterCard and Visa and is a global, interoperable standard for integrated chips in cards, “chip cards.” The EMV standard was created to enhance security in authenticating credit and debit card transactions. EMV chip card transactions with PIN authorization improve security against fraud compared to magnetic strip cards that rely on the cardholder’s signature.

While EMV has been the standard in many parts of the world for a number of years, its acceptance in the U.S. has been lagging. Currently there is no specific requirement for merchants in the U.S. to implement EMV-capable point-of-sale (POS) devices. However, in the near future liability for fraudulent transactions will shift from the card issuer to the merchant for any transactions not made on fully capable EMV POS devices. The time lines for this “liability shift” are October 2015 for American Express, Discover, MasterCard and Visa for POS transactions and an extended deadline of October 2017 for Automated Fuel Dispenser (AFD) terminals. For ATM transactions the time lines are extended to October 2016 for MasterCard and October 2017 for Visa. The shift in liability will most likely speed up the adoption of EMV in the U.S.

Most organizations that anticipate being impacted by the EMV roadmap—75 percent— have not made any preparations as a result. Only six percent of these organizations have placed (or are in the process of placing) new terminals in service in anticipation of EMV adoption. The remaining 19 percent of organizations have either had preliminary conversations with their acquirer to discuss the potential impact of the EMV roadmap or are currently considering upgrading their terminals.

Steps Taken as a Result of the Announced EMV Implementation Roadmap (Percentage Distribution of Organizations Anticipating Impact from the EMV Roadmap)

	All Respondents	Revenues Under \$1 Billion	Revenues at Least \$1 Billion	Less than 1,000 B2B Payments made/month	Greater than 5,000 B2B Payments made/month
Organization has not made any changes as a result of the EMV roadmap	75%	82%	69%	77%	70%
Organization is working with its acquirer to under the potential impact	14	7	19	8	21
Organization is considering the implementation of new credit card terminals to allow for EMV	5	6	5	6	4
Organization is in process of placing (or has put in place) new terminals	6	6	7	10	5

Impact of Changes in USPS

Faced with mounting financial losses, the U.S. Postal Service (USPS) is considering a number of changes to and reductions in its service. In May 2012 the USPS announced a plan to consolidate its network of mail-processing locations. This could slow the mail and thus would affect organizations' ways of conducting paper check payments, such as the location for lockbox service providers as well as general service level agreements. Also, a recently announced proposed postage increase will likely have a negative impact.

One change that would no doubt have had a negative impact on organizations using paper checks was the USPS's planned elimination of Saturday street address mail delivery. While the U.S. Congress temporarily stopped the proposal, there remains uncertainty which may affect how organizations plan for future ways of conducting payments.

Three-quarters of organizations have not taken any steps to address expected changes/proposed changes made to the level of service provided by the U.S. Postal Service. Of those companies that *have* taken some action, the most likely step involves encouraging their customers to shift from checks to electronic forms of payments. The use of electronically initiated checks sent over email may also see an upward trend.

Actions Taken as a Result of Changes (and Anticipated Changes) in the Level of Service Provided by the U.S. Postal System

(Percent of Organizations)

	All Respondents	Revenues Under \$1 Billion	Revenues at Least \$1 Billion	Less than 1,000 B2B Payments made/month	Greater than 5,000 B2B Payments made/month
Organization has not taken any actions	75%	81%	71%	79%	70%
Encouraging customers to make payments electronically	24	20	26	23	29
Conducting more mail studies and working with lockbox provider	8	3	12	6	16
Using post mark capture or intelligent mail bar core tracking	3	2	4	3	6
Move lockbox operations in-house	1	*	3	3	1

* - less than one percent

Extended Remittance Information (ERI)

In November 2011, the Federal Reserve Banks—operator of the Fedwire® Funds Service, and The Clearing House Payments Company LLC—operator of the Clearing House Interbank Payments System (CHIPS®), introduced a new message format to allow businesses to include about 9,000 characters of extended remittance information (ERI) in the wire payments they originate. There are three different formats to send wires with ERI:

- The **Structured** format allows organizations to send ERI in predefined fields that can be validated by the originating bank and wire operators, making it easier to automate accounts receivable postings.
- The **Unstructured** format allows ERI to be sent in free text or in a format that conforms to a known industry standard, such as the ANSI X12 EDI/STP 820, ISO 20022, General XML, SWIFT Field 70 and UN-EDIFACT.
- The **Related** format allows organizations to include information such as URLs that directs the beneficiary to retrieve the remittance data if it's not included in the payment message.

Three-quarters of organizations anticipate sending and receiving at least one domestic wire payment with ERI on a monthly basis *if they had ERI capabilities*. The percentages drop to 57 percent and 54 percent, respectively, for organizations sending and receiving cross-currency wire payments.

Anticipated Number of Monthly Wire Payments Made/Received with ERI (Percentage Distribution)

	Sending Domestic Payments	Receiving Domestic Payments	Sending Cross-Currency	Receiving Cross-Currency
None	27%	27%	43%	46%
1-5	20	20	23	24
6-20	20	17	14	12
21-100	20	20	11	10
More than 100	13	16	9	8

Even if a majority of organizations anticipate making/receiving wire payments with ERI if the capability were available to them, many are wary of making the necessary investments in their accounting systems and treasury workstations in order support such a capability. Fifty-three percent of organizations are not willing to make the necessary investments to support wire payments with ERI for wire payments they make while 55 percent would not make the investments for the same capability on the receipt side.

Still, more than a quarter of organizations—27 percent—already have either an accounting system and/or treasury workstation that generates remittance information sent with a wire payment. Similarly, 23 percent of organizations report having the same capability on the receipt side.

Willingness to Make Investments in Accounting System/Treasury Workstation Upgrades to Support the Ability to Send/Receive Wire Payments with ERI (Percentage Distribution)

	Send Wire Payments	Receive Wire Payments
No, organization is not willing to make the investments to support wire payments with ERI.	53%	55%
Organization is interested in making the necessary investments to support wire payments with ERI.	19	22
Organization's accounting system already supports the ability to create remittance information that can be sent in a wire payment.	12	10
Organization's treasury workstation and accounting system already support the ability to create remittance information that can be sent in a wire payment.	9	7
Organization's treasury workstation already supports the ability to create remittance information that can be sent in a wire payment.	6	6

Two-thirds of survey respondents indicate that their organizations are not willing to pay a per transaction fee in order to send/receive wire payments with ERI. A sixth of organizations would be willing to pay up to \$5.00 per transaction to send or receive wire payments with ERI

Willingness to Pay Transaction Fees to Send or Receive Wire Payments With ERI (Percentage Distribution)

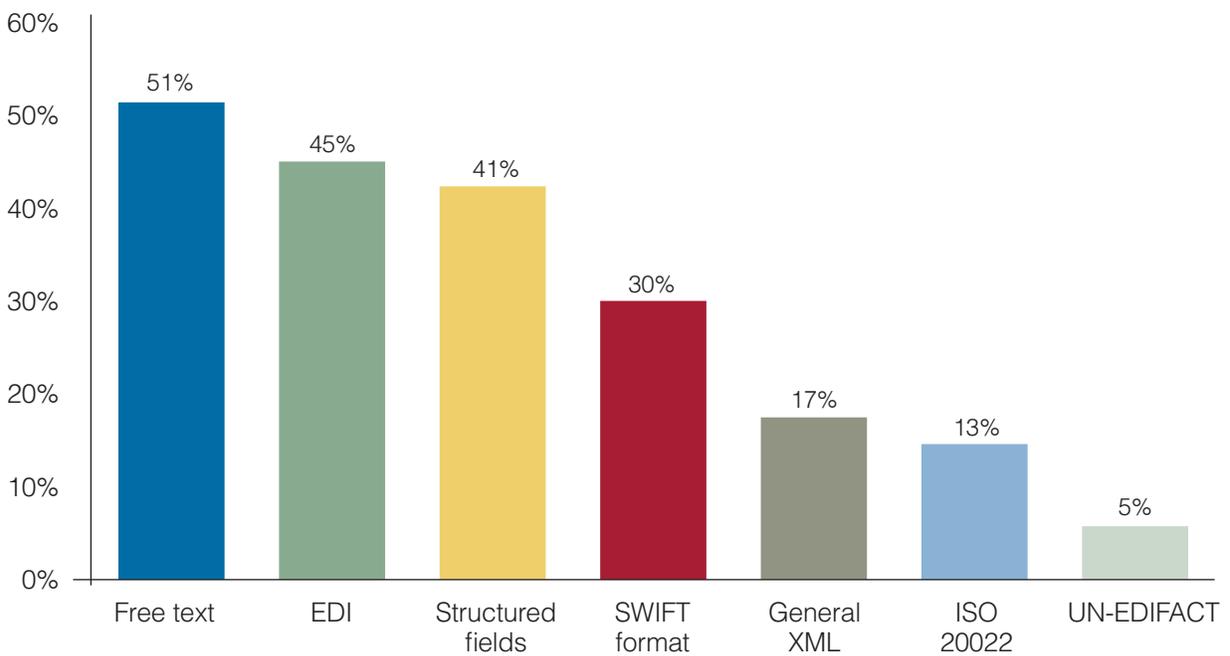
	Willingness to Pay to Send Wire Payments with ERI	Willingness to Pay to Receive Wire Payments
No additional fee	66%	66%
Up to \$5.00 per transaction	17	17
\$5.00 to \$9.99 per transaction	1	2
More than \$10.00 per transaction	*	*
Not interested in ERI	16	15

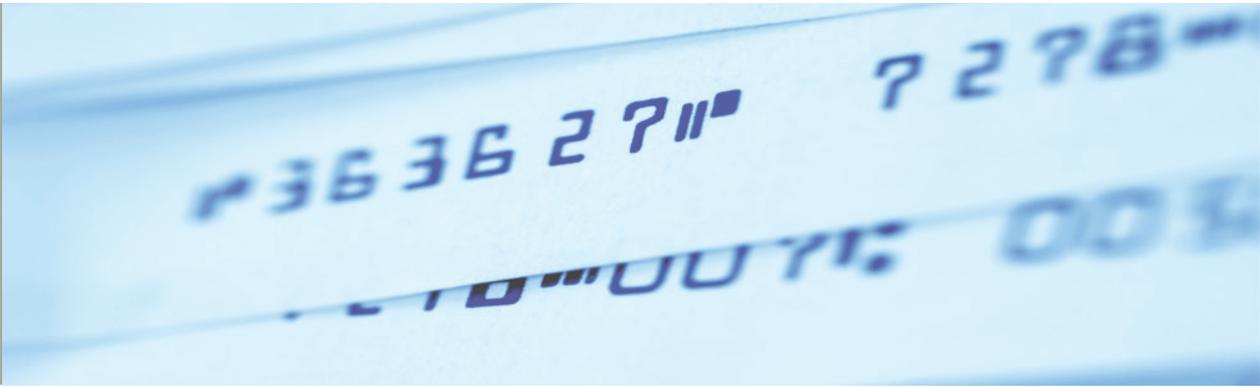
* - less than one percent

There are a number of different formats in which ERI can be delivered with wire payments. Among the most desired by organizations are:

- Free text (cited by 51 percent of respondents)
- EDI (45 percent)
- Structured fields (such as, invoice number, net amount, date, discount, amount) (40 percent)
- SWIFT format (30 percent)
- General XML (17 percent)

Preferred ERI Formats to Send/Receive with Wire Payments
(Percent of Organizations)





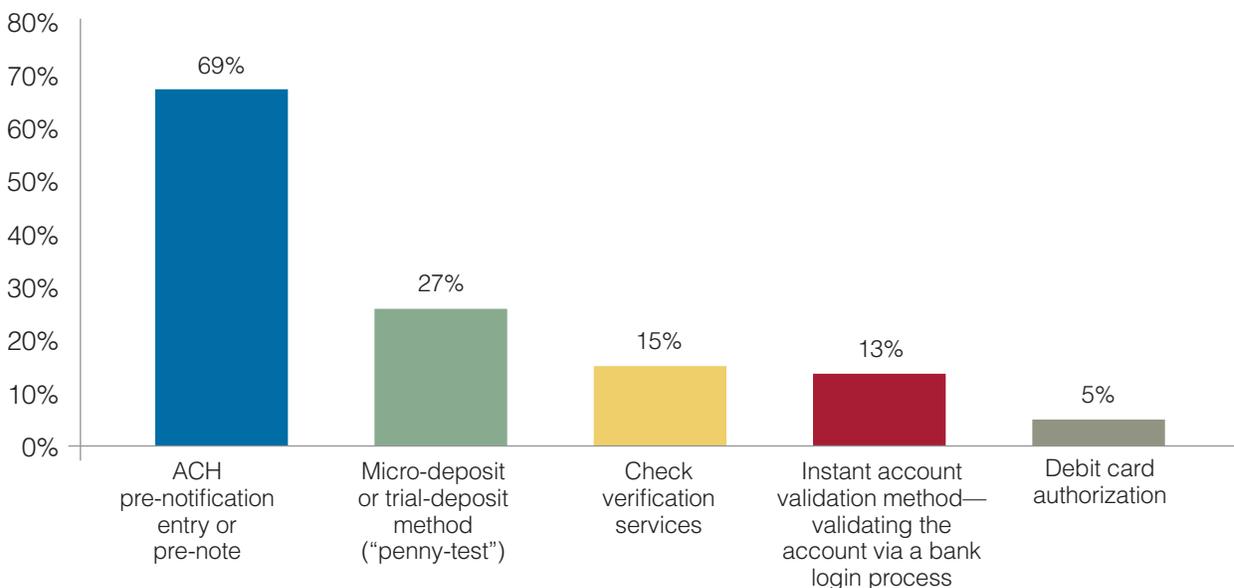
Account Validation Services

The 2013 AFP *Electronic Payments Survey*, in support of The Electronic Payments Association’s (NACHA) desire to gather information and perspectives on the use of solutions that would support account validation services, asked respondents about their organizations’ current use of account validation services as well as feedback on detailed requirements for an account validation service for ACH payments.

Two-thirds of organizations use an ACH pre-notification entry or pre-note to validate account information to originate an ACH payment. Other validation methods used include:

- Micro-deposit or trial-deposit method (cited by 27 percent of respondents)
- Check verification services (15 percent)
- Instant account validation method (13 percent).

Methods Used to Validate Account Information to Originate an ACH Transaction
(Percent of Organizations)



Organizations prefer the length of time to validate an account to be as short as possible. In fact, 53 percent of financial professionals want any validation service to be in real time. Another third would accept a validation system that works within the same day (or even better, within four hours). Twelve percent would accept a validation system that would respond by the next day.

Preferred Wait Time for a Response to a Validation Request (Percentage Distribution)

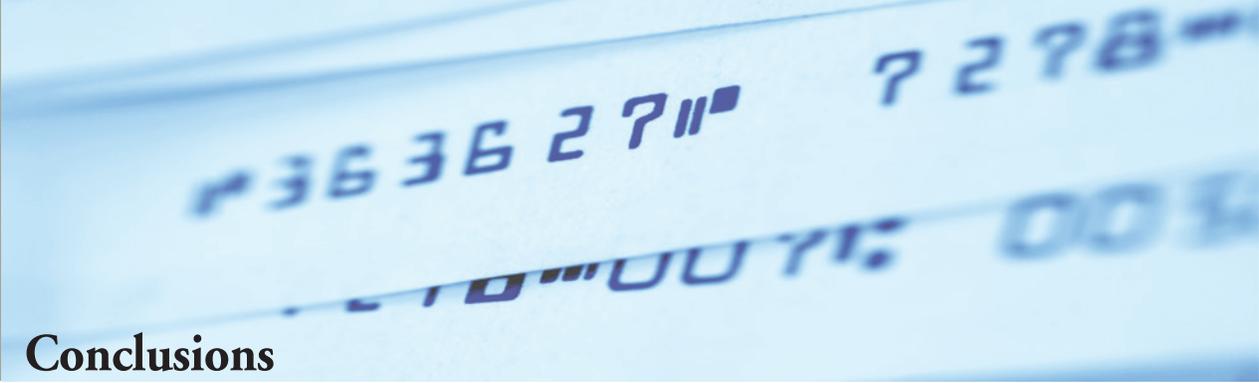
Real time	53%
4 hours	5
Same day	28
Next day	12
Other	1

There are a number of elements that financial professionals prefer to see in account validation services. Among these are:

- Valid routing and transit number (RTN)
(cited by 84 percent of respondents)
- Valid account number for that RTN (72 percent)
- Name match (63 percent)
- Indication whether the account is eligible to receive an electronic entry
(19 percent)
- EIN or D&B number match to account (18 percent)

Preferred Elements Included in an Account Validation Services (Percent of Organizations)

Valid routing and transit number (RTN)	84%
Valid account number for the RTN	72
Name match	63
Indication whether the account is eligible to receive an electronic entry	46
EIN or D&B number match to account	18



Conclusions

Results from the *2013 AFP Electronic Payments Survey* show that although their use is declining, paper checks continue to be the most often used payment method in the U.S. Paper check use still accounts for about 50 percent of B2B payments, but that is down seven percentage points from the share reported in the *2010 AFP Electronic Payments Survey*. It should be noted, however, that the rate of the decline in overall check use has slowed compared to results reported in previous electronic payment surveys conducted in 2010 (57 percent check use) and 2007 (74 percent check use).

Nevertheless the trend *is* shifting from checks to electronic payments. The transition is most dramatic among larger organizations where ACH and wire transfer payments together outnumber checks for both outgoing and incoming payments made to or from major trading partners.

Reasons for this trend are related to the benefits of transitioning to electronic payments/receipts, including cost savings, improved cash forecasting, fraud control and increased efficiency efforts such as straight-through processing (STP). Combined with the successful efforts made by banks to clear checks electronically via images or the ACH network, the trend toward electronic transactions for commercial payments is steadily on the rise.

Larger organizations appear to be more committed to shifting their payments from paper to electronic. Reasons include:

- Larger companies are in a better negotiating position when convincing business partners to make the shift from paper to electronic methods.
- Larger organizations have better access to resources, such as IT, to make necessary investments in modern, electronic payment systems facilitating straight-through processing (STP), etc.

It is noteworthy that nearly half of survey respondents report that their organizations are very likely to commit to electronic payments for their major suppliers within the next three years.

Many organizations operate globally and conduct business with international partners. Thus, they need to conduct cross-border transactions involving multiple currencies. The vast majority of payments for these transactions are sent via wire transfer (65 percent), with 13 percent of payment volume conducted by treasury operations in local countries. The top factors driving the choice of payment method for cross-border payments include contract requirements, the size of the transaction as well as cost and risk.

The survey results reflect how globalized U.S.-based businesses currently are. Since most cross-border payments are driven by contract requirements or the size/purpose of the transaction, the popular use of wires reflects a higher perception of risk, a lack of other acceptable alternatives, or in some cases simply a need for the speed and finality features that are unique to wires.

The introduction of the Single Euro Payment Area (SEPA) in the European Economic Community presents some challenges to organizations. Sixty-two percent of companies represented in the survey are subject to SEPA, but only a quarter are currently fully compliant. This is especially noteworthy considering the migration date of February 1, 2014 is fast approaching.

Three-quarters of organizations would, if they had the capability, send and receive at least one domestic wire payment with ERI. But even with interest in the service, there is significant resistance to making the necessary investments to facilitate ERI. Also, there is lack of any willingness among organizations to pay any additional fees for ERI service.

Organizations continue to report progress in integrating their payment and accounting systems. A large majority of companies have integrated their check payments systems and ACH systems. More than half have integrated their card and wire systems.

Mobile banking and payments have received a lot of attention in the press, but the focus has been primarily on consumer applications. Since the 2010 survey, the share of organizations using mobile payments has grown. A higher percentage of respondents reports that their organizations are considering expanding their use of mobile payments over the next three years. Still, there is a large share of organizations that does not plan on using mobile payments, and almost six out of ten do not plan to initiate or accept mobile payments from customers.

Another challenge facing organizations is the adoption of the EMV standard for integrated chips in credit and debit cards. While the next adoption timeframe in the U.S. is October 2015, a significant majority of companies that expect to be affected by EMV have not yet made any changes to adapt to the standard.

While organizations face challenges in converting to electronic payments/receipts, overall no single factor is considered a major barrier. However, the difficulty of convincing customers and suppliers to accept electronic payments as well as standard formats for remittance information and shortage of IT resources rank as the highest barriers. These same obstacles have endured for several years. Placing additional focus on finding solutions to overcome these obstacles is clearly warranted for organizations, their banks and other key vendors as the march towards greater use of electronic payments continues.

About the Survey

In September 2013, the Research Department of the Association for Financial Professionals® sent a 34-question survey to its corporate practitioner members and prospects with the following job titles: cash manager, director, analyst and assistant treasurer. When the survey closed, AFP had received 484 responses. The modified response rate from AFP corporate practitioner members only (after adjusting for bad e-mail addresses, etc.) was approximately ten percent.

Financial professionals who responded to the survey on behalf of their organizations are representative of AFP's membership as a whole. The typical respondent works for an organization with annual revenues of just over \$1 billion. The largest percentage of respondents is employed in manufacturing, followed by energy and retail. The following tables provide a demographic summary of the survey respondents.

Industry Classification (Percentage Distribution)

Manufacturing	21%
Energy (including Utilities)	15
Retail (including Wholesale/Distribution)	9
Health Services	5
Insurance	8
Government	4
Banking/Financial Services	5
Software/Technology	4
Real Estate	3
Non-Profit (including Education)	6
Transportation	3
Hospitality/Travel	3
Business Services/Consulting	3
Construction	3
Other	8

Annual Revenues (Percentage Distribution)

Under \$50 million	7%
\$50-99.9 million	6
\$100-249.9 million	6
\$250-499.9 million	12
\$500-999.9 million	15
\$1-4.9 billion	36
\$5-9.9 billion	8
\$10-20 billion	4
Over \$20 billion	6
Median	\$1.5 billion

Number of U.S. Business-to-Business Payments Made per Month
(Percentage Distribution)

Number of U.S. B2B Payments per month	All Respondents	Revenues Under \$1 Billion	Revenues at Least \$1 Billion
Up to 500	30%	46	16%
501-1,000	18	20	16
1,000-5,000	29	22	35
5,001-10,000	12	6	17
Over 10,000	11	5	26

Percentage of Total Transaction Volume Sent Cross-Border (Non-U.S.)
(Percentage Distribution)

	All Respondents	Revenues Under \$1 Billion	Revenues at Least \$1 Billion	Less than 1,000 B2B Payments made/month	Greater than 5,000 B2B Payments made/month
None	29%	24%	24%	21%	29%
Less than 5%	38	35	45	41	35
5-10%	17	15	18	20	16
11-20%	5	5	5	6	7
21-30%	4	3	5	5	7
31-40%	3	3	3	2	4
41-50%	2	1	1	2	*
More than 50%	3	4	1	3	4

* - less than one percent

AFP Research

AFP Research provides financial professionals with proprietary and timely research that drives business performance. The AFP Research team is led by Managing Director, Research and Strategic Analysis, Kevin A. Roth, PhD, who is joined by a team of research analysts. AFP Research also draws on the knowledge of the Association's members and its subject matter experts in areas that include bank relationship management, risk management, payments, and financial accounting and reporting. AFP Research also produces *AFP EconWatch*, a weekly economic newsletter. Study reports on a variety of topics, including AFP's annual compensation survey, and *AFP EconWatch*, are available online at www.AFPonline.org/research.



**Association for
Financial Professionals®**

About the Association for Financial Professionals

Headquartered outside Washington, D.C., the Association for Financial Professionals (AFP) is the professional society that represents finance executives globally. AFP established and administers the Certified Treasury Professional and Certified Corporate FP&A Professional credentials, which set standards of excellence in finance. The quarterly AFP Corporate Cash Indicators serve as a bellwether of economic growth. The AFP Annual Conference is the largest networking event for corporate finance professionals in the world.

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- COMMERCIAL CARD
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