Billing & Payment Services Survey:

Insights Review

OCTOBER 2022

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Methodology

1   ## Data Collection
July 6th – August 1st, 2022

2   ## Objective
The survey was conducted to gauge the sentiment of decision-makers in the financial services, utilities, real estate, government and healthcare industries on paper billing, payments, and digital adoption plans.

3   ## Sample
111 decision-makers from the aforementioned industries.

Business Concerns

- For billing and payment decision-makers, top of mind business concerns include reducing operating costs (53%) and improving customer experiences (49%). 36% selected receive payments faster as a top concern.

- 53% of decision-makers report that increased paper cost has had an impact on their business in the past year.

- 38% of organizations consider postage the cost of doing business, however, 29% say that they move customers to digital channels where possible, and 26% make an effort to look for other alternatives and shipping methods that are more cost effective.

Payments & Billing

- Payments are a top area of focus for organizations as well, with 54% reporting this is of highest priority regarding their digital transformation, followed by billing at 43% and operations and administrative at 42%.

- There is a very strong likelihood that decision-makers will look at the same vendor to provide both billing and payment services, with 80% saying that they are likely or very likely to do so.

Digital Transformation

- When considering their digital transformation journey, 74% have the goal of reducing unnecessary short and long-term costs. 16% aim to enable their customers to improve their cash flow and reduce their DSO (days sales outstanding).

- 58% of those who do not offer or promote paperless billing report that their reasoning for not doing so is that their customer base is not receptive of paperless billing.

- Participants cite easy-to-use software and cost effectiveness as their top reasons for choosing to promote paperless billing, each at 52%.

- According to respondents, the top barriers of converting customers to paperless billing are a preference for physical copies of payment history (40%) and concern of forgetting to pay bill without a physical reminder (39%).

Executive Summary

Panel Results

What are top of mind concerns for your business right now? Please select up to three.

Concern	%
Reduce operating costs	53% ↑
Improve customer experiences	49% ↑
Acquire new customers	37%
Receive payments faster	36%
Increase customer retention	33%
Increase environmental sustainability efforts	27% ↓
Increase upsells, cross-sells, and renewals	24% ↓
Other (please specify)	2% ↓
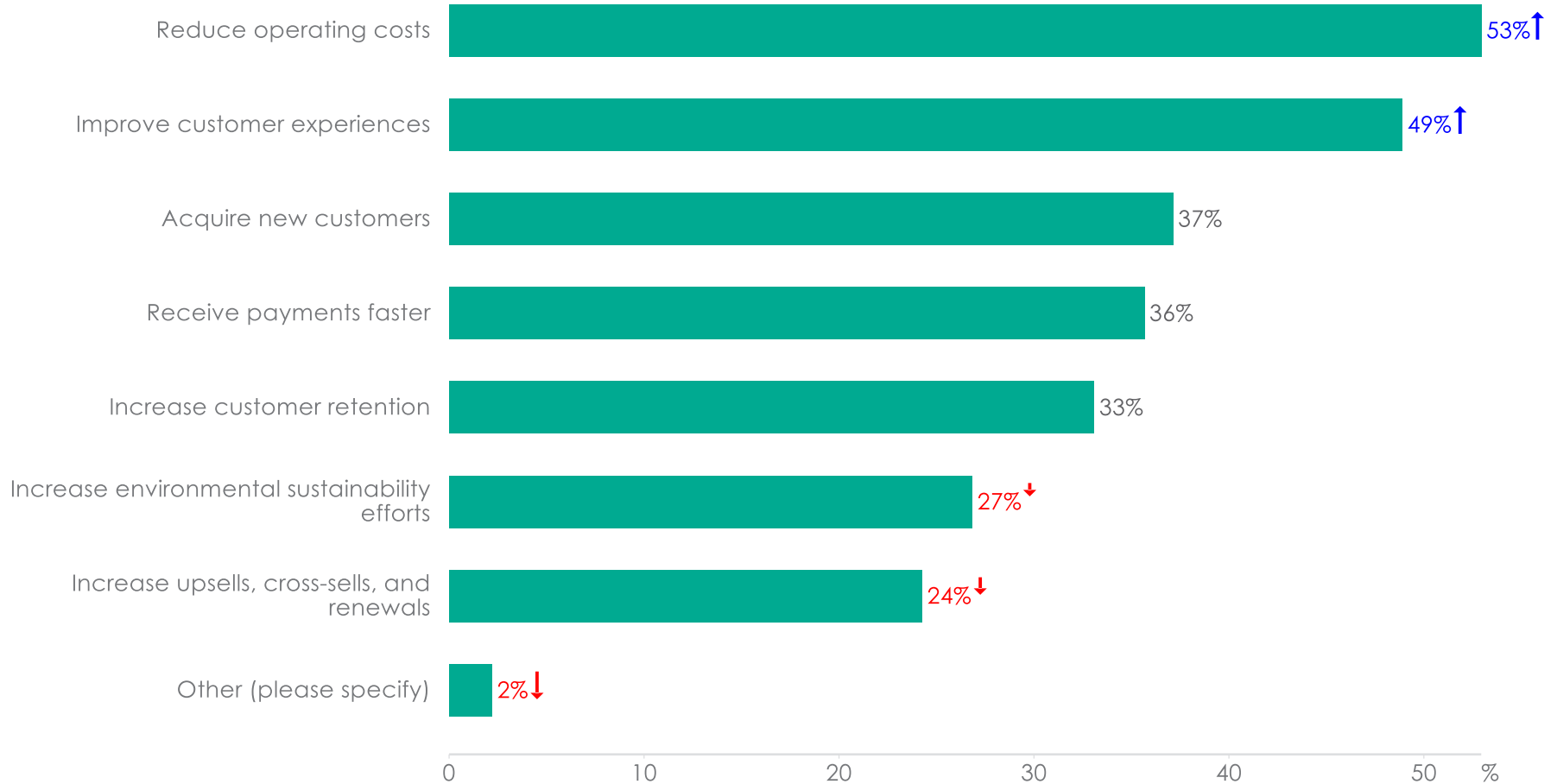
When sending print bills to your customers, which factors have had the greatest impact in the past year? Please select up to three.

Factor	Value
Increased paper cost	53% ↑
Postal delays	47% ↑
Postal rate increases	43% ↑
Delays due to supply chain/paper inventory	35%
We are not currently sending print bills to customers	18% ↓
Other (please specify)	0% ↓

0   10   20   30   40   50   %
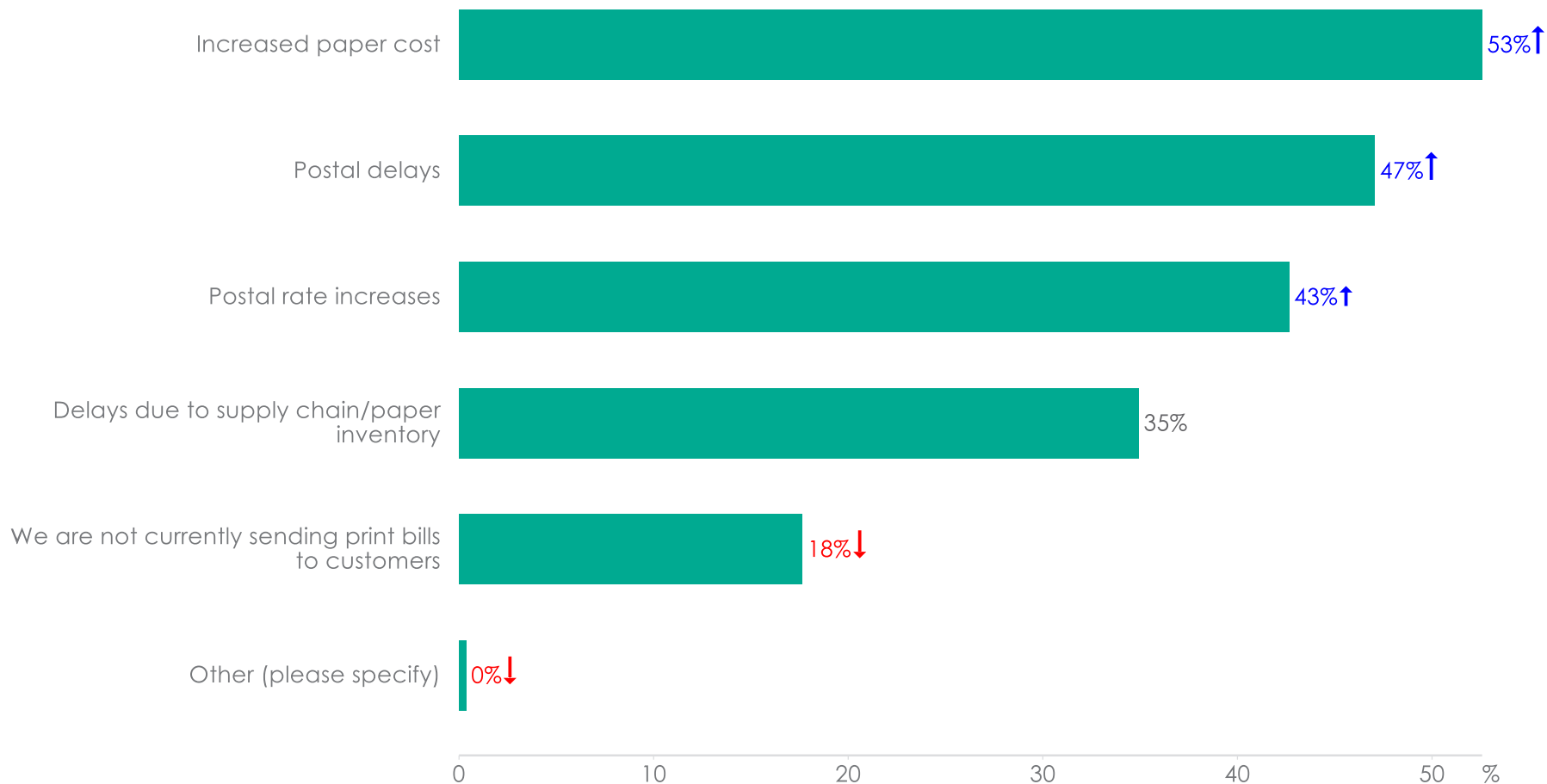
How do you view postage cost when it comes to your business?

Response	Percentage
Consider it the cost of doing business	38% ↑
Move customers to digital channels where possible	29% ↑
Look for other alternatives or shipping methods that are more reliable/cost effective	26% ↑
Pass cost on to consumers	7% ↓
Other (please specify)	0% ↓
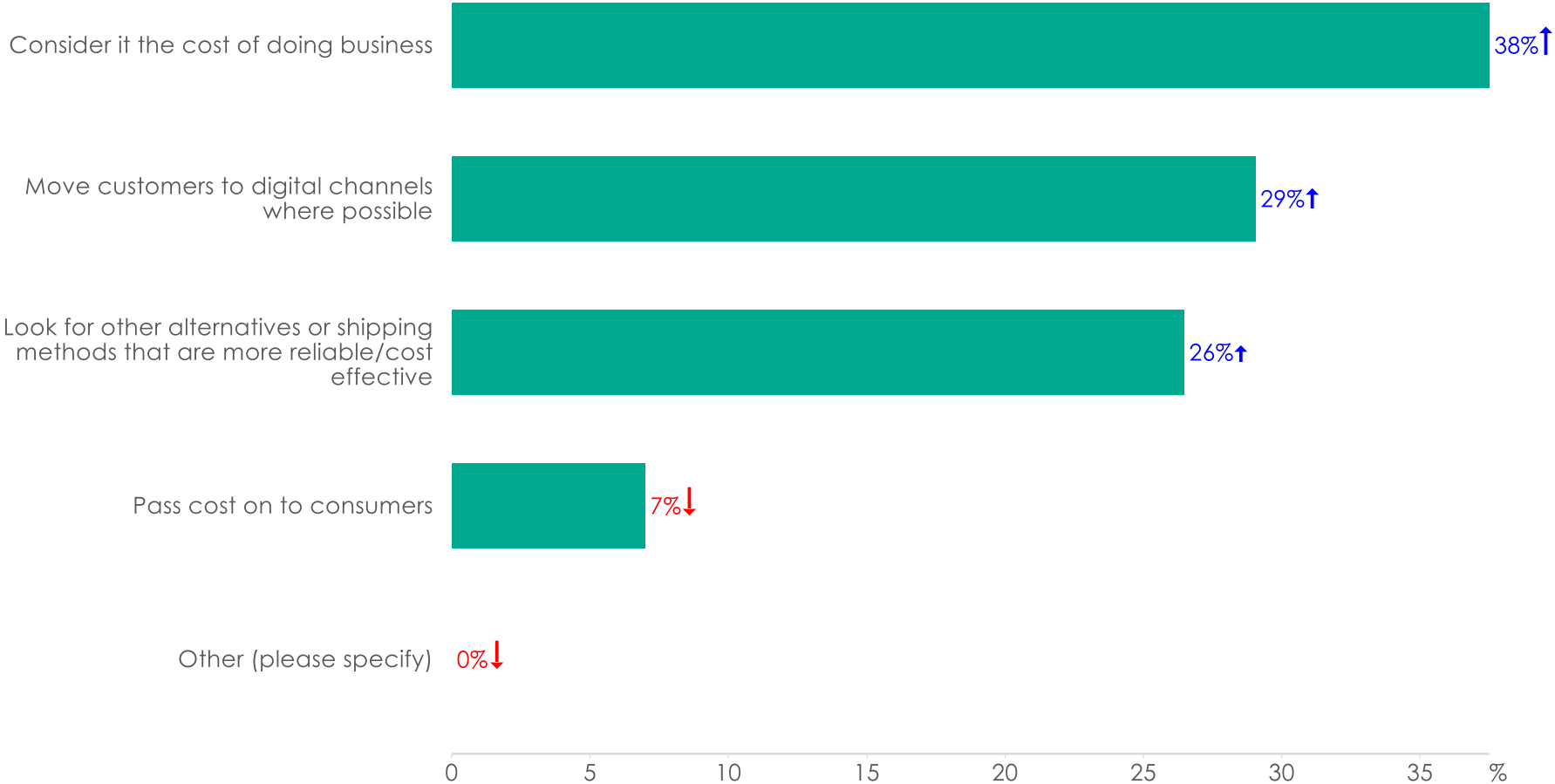
Which areas of focus are of the highest priority in your organization's digital transformation journey? Please select up to three.

Area	Percentage
Payments	54% ↑
Billing	43% ↑
Operations and administrative	42% ↑
Communications	40% ↑
Ecommerce	26%
CRM	25%
Marketing insights and data	17% ↓
Marketing automation	17% ↓
Call center systems	5% ↓
Other (please specify)	0% ↓
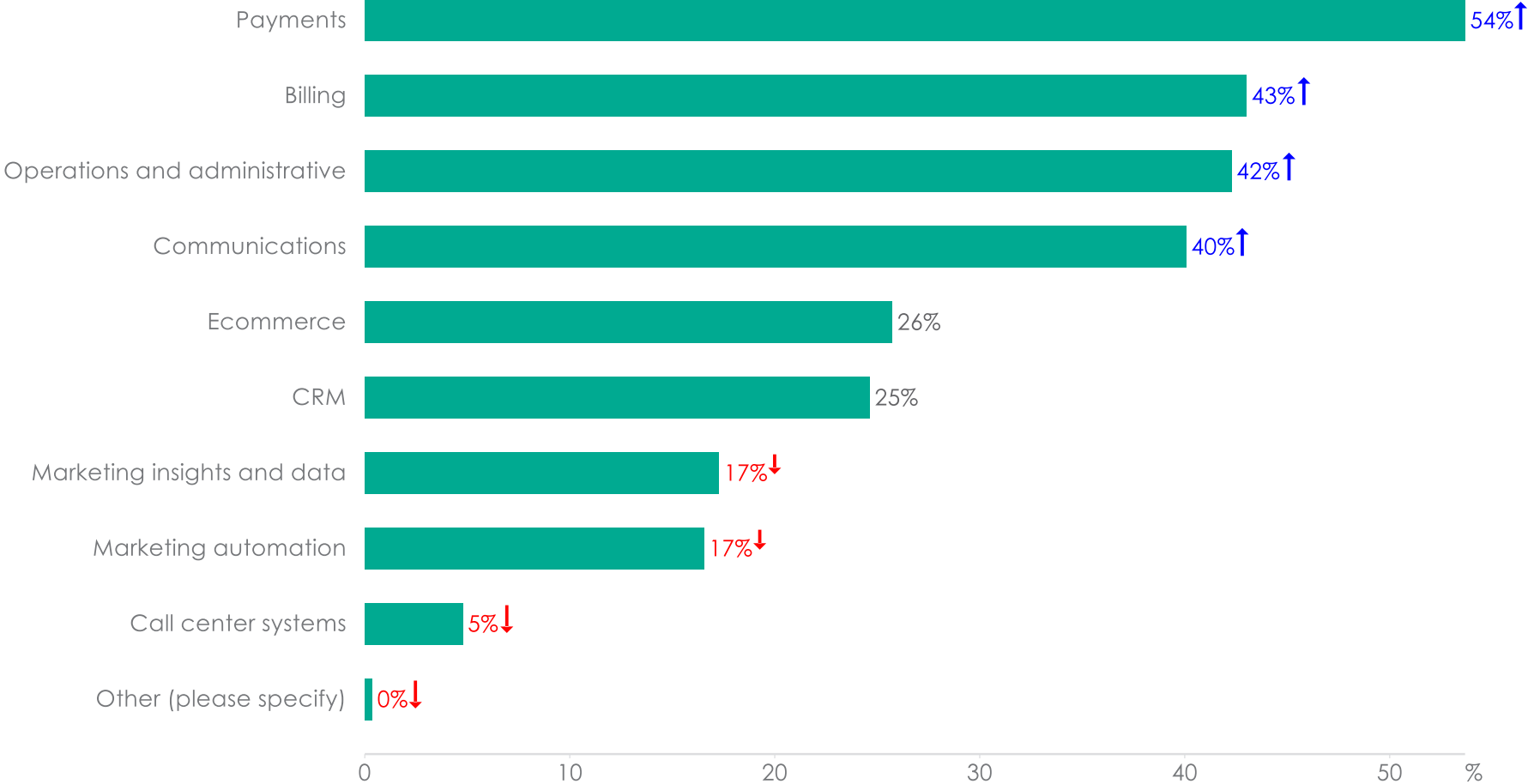
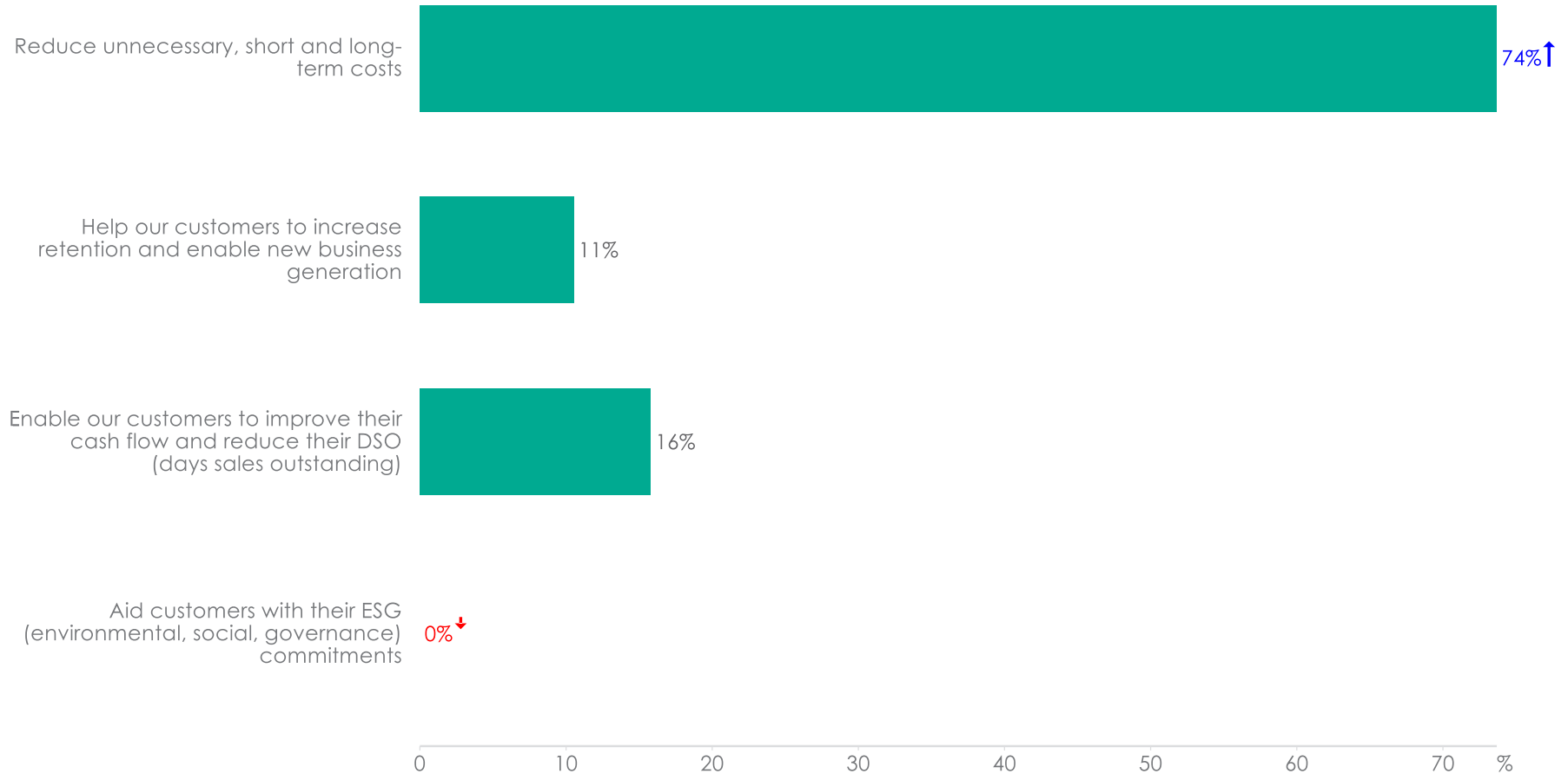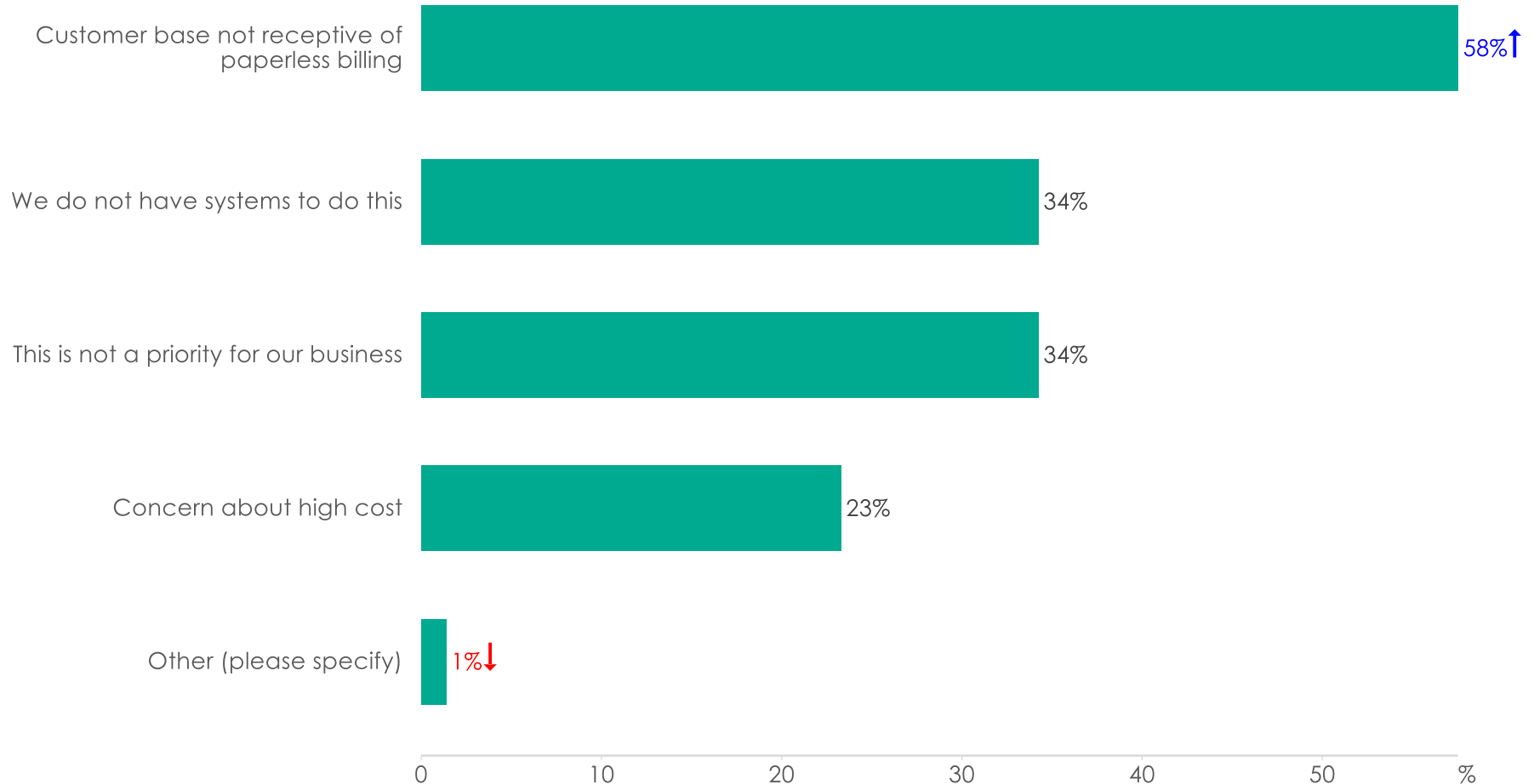# When researching a vendor to provide billing services for your organization, how likely are you to look into whether they also provide payment services?

%

- Extremely unlikely: 3% ↓
- Unlikely: 5% ↓
- Neither likely nor unlikely: 14% ↓
- Likely: 49% ↑
- Extremely likely: 31% ↑
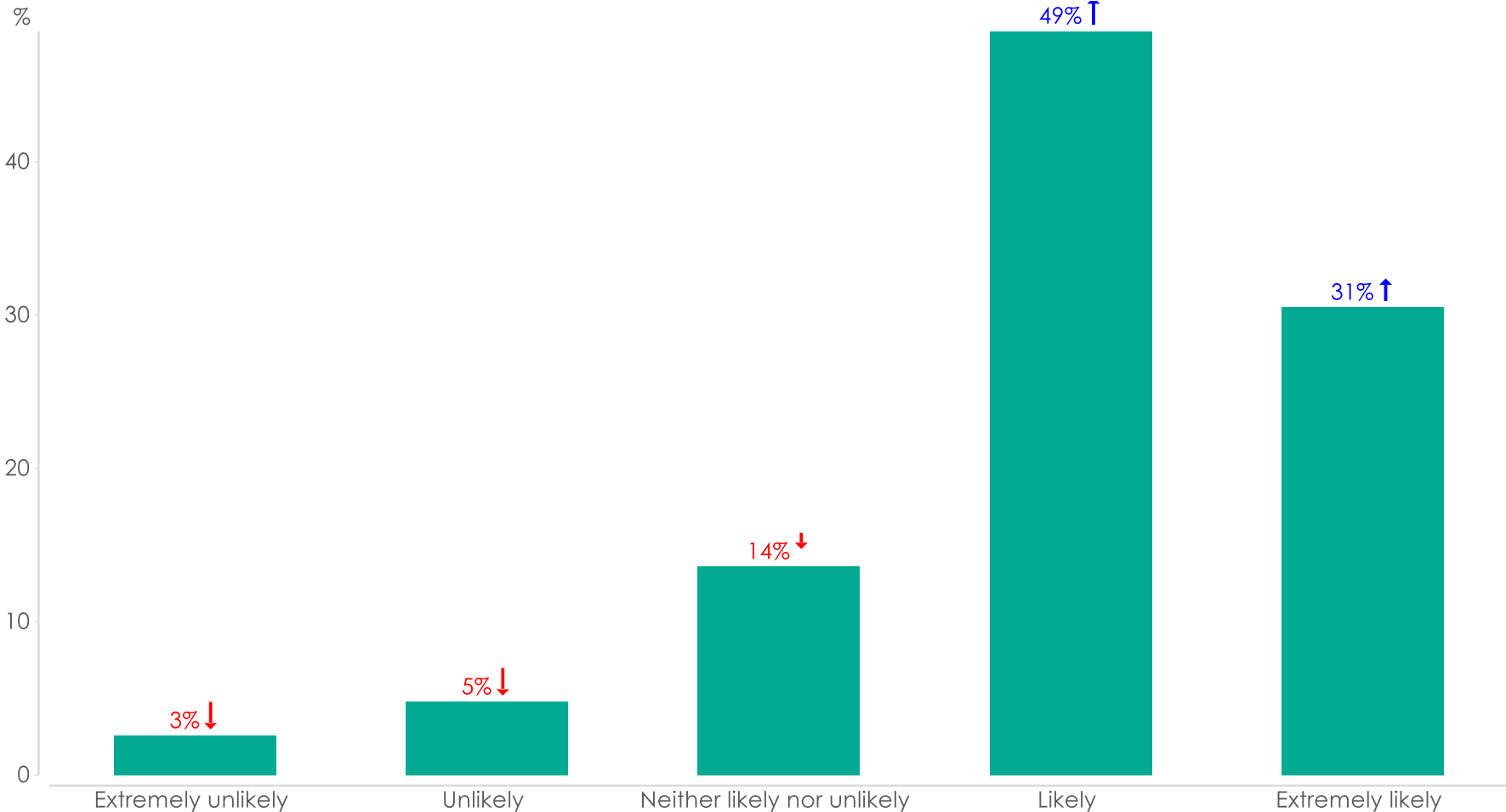
When considering your organization's digital transformation journey, what is your ultimate goal?

Reduce unnecessary, short and long-term costs **74%** ↑

Help our customers to increase retention and enable new business generation 11%

Enable our customers to improve their cash flow and reduce their DSO (days sales outstanding) 16%

Aid customers with their ESG (environmental, social, governance) commitments 0% ↓

0   10   20   30   40   50   60   70   %

Which of the following reasons best describe why your organization does not offer or frequently promote paperless billing? Please select up to two.

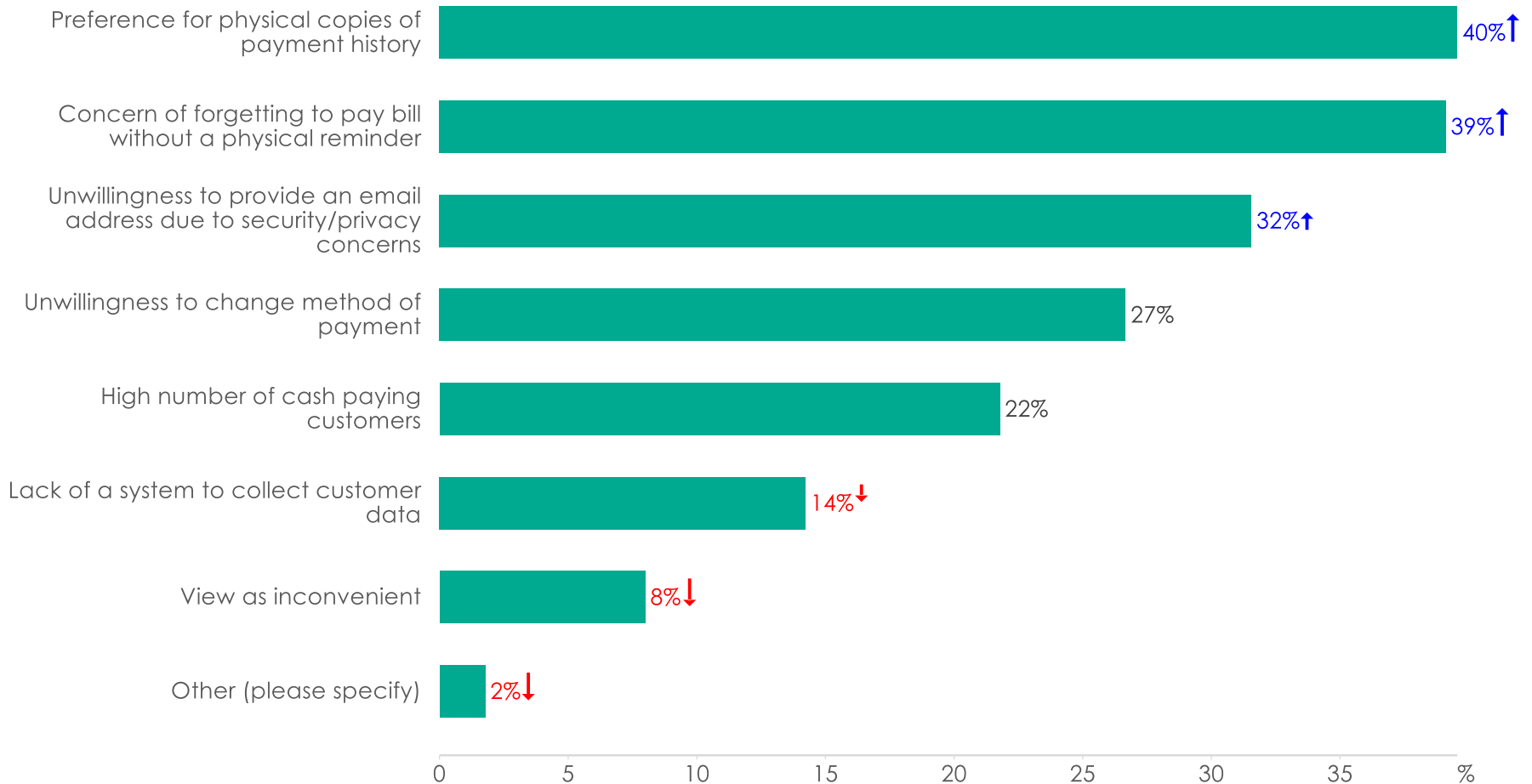| Reason	Percentage
Customer base not receptive of paperless billing	58%↑
We do not have systems to do this	34%
This is not a priority for our business	34%
Concern about high cost	23%
Other (please specify)	1%↓

Which of the following reasons best describe why your organization promotes paperless billing? Please select up to two.

Easy to use supporting software	52% ↑
More cost effective	52% ↑
Implementing eco friendly solutions is a high priority	41%
Customer base highly receptive of paperless billing	35%
Other (please specify)	1% ↓
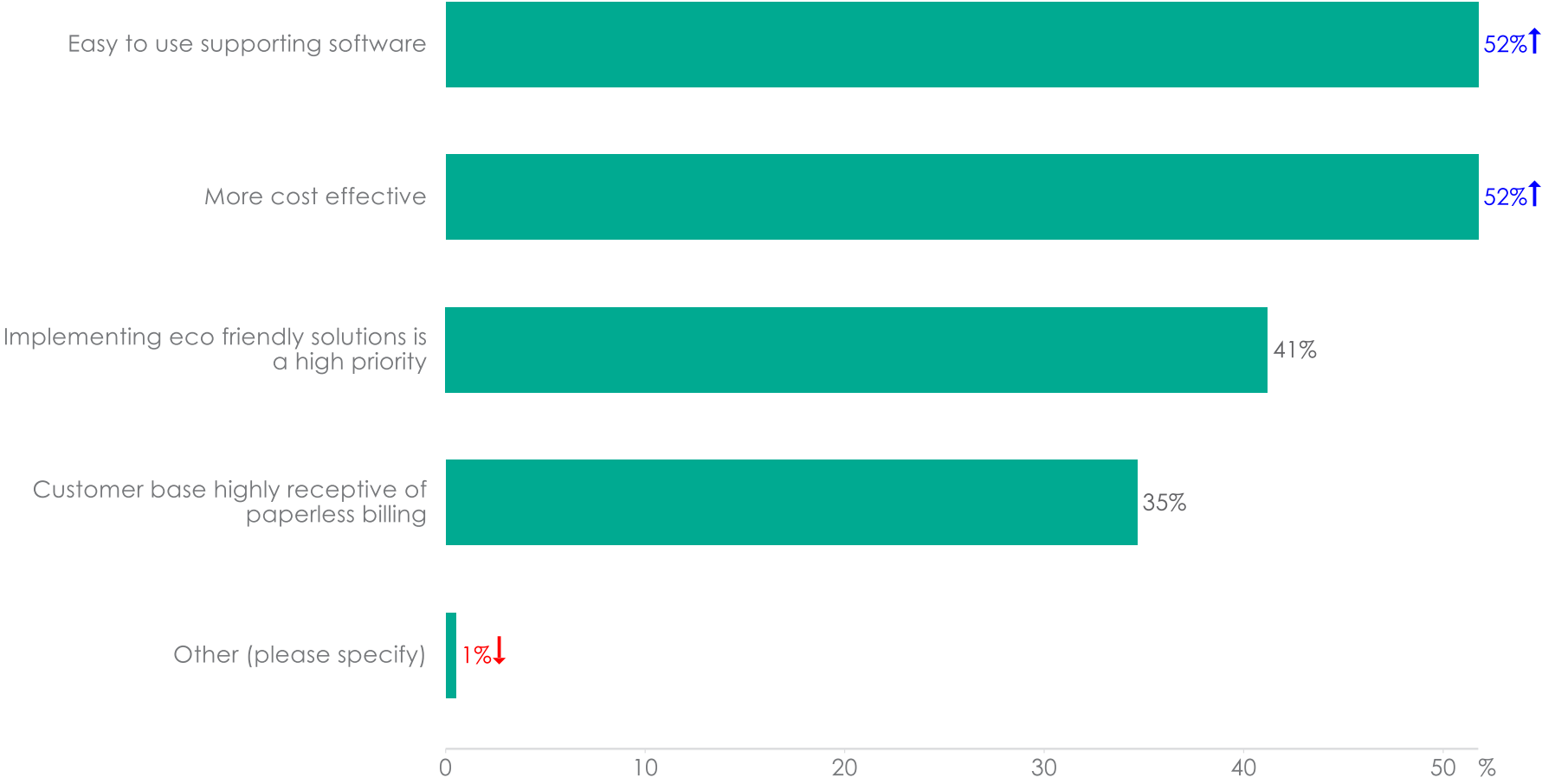
What are the top barriers your organization has encountered in getting customers to convert to paperless billing? Please select up to two.

Barrier	Percentage
Preference for physical copies of payment history	40% ↑
Concern of forgetting to pay bill without a physical reminder	39% ↑
Unwillingness to provide an email address due to security/privacy concerns	32% ↑
Unwillingness to change method of payment	27%
High number of cash paying customers	22%
Lack of a system to collect customer data	14% ↓
View as inconvenient	8% ↓
Other (please specify)	2% ↓

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