# The transformation of B2B payments: embracing technology and security



The landscape of B2B payments is undergoing a significant transformation, driven by the integration of advanced technologies and an urgent need for efficiency and security. As companies shift away from traditional methods, such as paper checks and invoices, towards more innovative solutions, it is clear that the future of B2B transactions will be characterised by seamless and secure ecosystems.

In a discussion published on January 2, Seamus Smith, executive vice president and group president at FIS, pointed out, “There’s a relatively unacceptably high level of check usage here in the United States,” highlighting the risks of fraud and inefficiency associated with traditional payment methods. Smith emphasized that emerging technologies, including open banking and real-time account-to-account payments, present viable alternatives that the industry must better showcase to potential users. He stated, “Incorporating data into the money flow will provide significant improvements for businesses seeking to reduce their dependence on checks.”

As 2024 progresses, the B2B payments landscape is evolving rapidly due to digital technology advancements, shifting regulations, and changing market demands. This transformation necessitates an adjustment in how finance teams operate, moving beyond traditional bookkeeping to embrace a more proactive approach.

The current financial ecosystem demands immediate access to actionable insights, an evolution powered by artificial intelligence (AI), machine learning, and automated processes. This shift towards digitising B2B payments is significantly impacting the broader business landscape, enabling finance teams to minimise reliance on manual tasks and integrate their systems with enterprise resource planning (ERP) and treasury management systems (TMS). The enhancements in efficiency allow these teams to devote more time to strategic areas such as forecasting, capital allocation, and risk management.

The trend toward more strategic finance functions is also evident in the mobility sector, as the PYMNTS Intelligence report "The Impact of Misunderstood Treasurers in the Mobility Space" indicated that 82% of treasurers believe their companies would achieve greater cash flow predictability if they were included in interdepartmental discussions.

As 2024 unfolds, significant innovations are shaping the B2B payments domain. The growing acceptance and adoption of virtual card payments exemplify the industry’s shift, with this digital tool addressing essential needs ranging from efficiency to heightened security. However, as companies embrace these digital solutions, the importance of cybersecurity has come to the forefront, particularly following a year marked by severe hacks, breaches, and data leaks. Businesses are now recognizing the need to implement robust systems to counter cyber threats.

Accompanying this focus on security are heightened protocols for know your customer (KYC) and anti-money laundering (AML) processes, bolstered by advanced analytics and real-time monitoring. Compliance now aligns more closely with strategic business goals, transforming what was once viewed as a regulatory burden into an opportunity for growth.

Key trends reshaping the dynamics between B2B buyers and suppliers in the current year include the rise of digital marketplaces, greater automation and AI integration in accounts payable (AP) and accounts receivable (AR) processes, increased reliance on real-time payments, and a significant uptick in the use of virtual cards. The evolution of B2B procurement is also noteworthy as businesses adapt to new sourcing strategies.

The beginning of the new year has already sparked a wave of mergers, acquisitions, and partnerships within the B2B sector. Notably, on December 31, food service technology company PAR Technology announced its acquisition of Delaget, a restaurant analytics provider. Earlier, on December 26, Cart.com formed a partnership with punchout integration provider Greenwing Technology to streamline eProcurement for organisations such as universities and government agencies.

Additionally, Nayax revealed on December 30 that it would implement its fuel management system, EasyFuelPlus, across Tesco’s UK delivery fleet. These developments underscore the ongoing evolution within the B2B payments ecosystem, highlighting the collective recognition of the need for modern, efficient, and integrated solutions.

Source: [Noah Wire Services](https://www.noahwire.com)

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