The Real-Time Payments Innovation Playbook, in partnership with Mastercard, examines survey data collected from nearly 400 financial decision-makers in more than 12 different industries. Our findings provide a comprehensive overview of the demand for real-time payments in the B2B market, what's motivating or inhibiting businesses from using them and how that inhibition is set to change.
The Real-Time Payments Innovation Playbook was done in collaboration with Mastercard, and PYMNTS is grateful for the company’s support and insight. PYMNTS.com retains full editorial control over the findings presented, as well as the methodology and data analysis.

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**KEY FINDINGS**

- **$33%**
  - Share of companies that intend to adopt RTP within the next three years

- **60%**
  - Portion of companies that are interested in RTP that also intend to pursue B2B payment innovations

- **59%**
  - Share of companies that view improved cash flow and certainty as benefits of RTP

- **79%**
  - Share of companies that view enhanced security and fraud protection as vital features of RTP

- **51%**
  - Portion of companies deterred from adopting RTP because of a lack of knowledge

- **36%**
  - Portion of companies deterred from adopting RTP because of fraud concerns

**KEY STATS**

**KEY TAKEAWAYS**

- Real-time payments (RTP) is the most popular B2B payment innovation among U.S. companies, a third of which intend to adopt it in the coming years.

- The enthusiasm for RTP is especially strong among businesses that are Leaders in adopting new innovations.

- Businesses are more interested in the fact that RTP brings certainty and efficiency to their payment operations, rather than its speed.

- Lack of knowledge remains a major impediment to the widespread adoption of RTP. There needs to be a concerted education campaign within the financial and business communities to explain real-time payments and their benefits.

- Another major barrier to RTP adoption is concerns around fraud. More needs to be done to assure would-be users of the system’s safeguards and security, and narrow the awareness gap.
number of businesses are prioritizing innovations that leverage real-time payments. We also examined how committed companies are to innovation, dividing them into Leaders, Mid-Fielders and Laggards based on how many new payment technologies they intend to adopt, and how this relates to their attitudes toward real-time payments solutions. Our findings show that 33 percent of U.S. businesses plan to adopt real-time payments within the next three years, making it the most popular innovation businesses are looking into.

This, however, only touches the surface of how real-time payments are poised to transform the B2B payments space. For Leaders, real-time payments is far and away the highest priority, with 60 percent of those firms planning to adopt it in the next three years. Companies and institutions that don’t adopt this technology risk being left behind. That said, there are several impediments standing in the way of both Leaders and Laggards looking to adopt real-time payments. Chief among them is a lack of knowledge about the benefits of the system, which we will explore in depth later in this playbook.

Before taking this first step forward, it is imperative to analyze the root of the problem: Why are companies still making payments with paper checks in the first place?
The tip of the iceberg
When it comes to paying and getting paid, people like transactions to be as smooth and as close to instantaneous as possible. How else to explain the wildfire popularity of apps like Venmo or the wide array of digital payment options retailers offer their customers today? These, of course, are peer-to-peer (P2P) and customer-facing services.

Unlike the fast, seamless payments solutions available in the P2P market, checks remain the most common B2B payment method. Nearly 50 percent of businesses use them to transact on a daily basis, which makes them more common than all other types of payments — except for when it comes to sending and receiving recurring and international payments. Those use cases are led by ACH — the electronic bank network that debuted in the 1970s — and wire, respectively. In both of those cases, checks are the number two payment method. Only a small fraction of companies rely on newer payment options, such as ePayables and digital wallets.

**FIGURE 1:**
**COMPANIES’ CURRENT B2B PAYMENT METHODS**
Percent of companies that use various methods to make payments

<table>
<thead>
<tr>
<th>Payment Method</th>
<th>Small</th>
<th>Medium</th>
<th>Large</th>
<th>Recurring</th>
<th>Occasional</th>
<th>Cross-border</th>
</tr>
</thead>
<tbody>
<tr>
<td>Check</td>
<td>10%</td>
<td>14%</td>
<td>14%</td>
<td>10%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>Regular ACH</td>
<td>48%</td>
<td>34%</td>
<td>23%</td>
<td>49%</td>
<td>20%</td>
<td>49%</td>
</tr>
<tr>
<td>Credit card</td>
<td>14%</td>
<td>25%</td>
<td>12%</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Electronic bank transfers</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Wire</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Cash</td>
<td>4%</td>
<td>4%</td>
<td>11%</td>
<td>6%</td>
<td>16%</td>
<td>5%</td>
</tr>
<tr>
<td>Same-day ACH</td>
<td>23%</td>
<td>25%</td>
<td>35%</td>
<td>13%</td>
<td>11%</td>
<td>7%</td>
</tr>
<tr>
<td>Debit card</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>ePayables with virtual cards</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Digital wallet transfer</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Cryptocurrencies</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
</tr>
</tbody>
</table>
While the use of paper checks continues to be high, it doesn’t necessarily speak to businesses’ affinity for using them – many admit that they dislike using checks, with 29 percent saying that checks are neither easy, nor convenient. Twenty percent dislike using checks because they are worried about payment fraud, and another 18 percent say checks are too expensive. The same portion is worried about data security.

Old habits die hard, which is one of the biggest reasons that companies still use checks.
Real-time payments (account to account) 33%
Automated payables 32%
Enable payment from invoice 26%
Automated receivables 25%
Spend management and expense controls 22%
Virtual cards 21%
Real-time settlement 19%
Fraud prevention AI 14%
Straight-through processing 13%
Push payments 12%
Blockchain payments 10%
Dynamic discounting 9%
Rules-based automatic payments 8%
Integrating external solutions via APIs 7%

A third of businesses plan to upgrade their B2B systems by incorporating new payments innovations, including real-time payments, ePayables and even blockchain.

This is just the tip of the iceberg.

Real-time payments are also one of the few innovations for which interest is relatively robust, regardless of a business’s size. Companies with revenues of $100 million to $1 billion and those with revenues under $10 million plan to pursue real-time payments technology in roughly equal measure. Interest in real-time payments is not something that is only confined to the realm of big corporations with well-resourced accounting departments — it extends to a myriad of small businesses.

The interest comes into sharper view when we asked whether companies thought real-time payments would benefit them more when sending or receiving funds. Nearly 50 percent of companies said the greater benefit would come in receiving payments, compared to 28 percent that chose the other side of the ledger.

Companies are acutely aware of the shortcomings of checks for B2B payments, such as the wait, the potential for fraud, the uncertainty and the inconvenience. So, why haven't more of them adopted faster technologies yet?
A matter of company culture
Some companies tend to embrace new technologies, while others stay set in their ways — this is most certainly the case with B2B payments. The question is: Why?

To find out, we broke the respondents down into three profiles based on the number of payment innovations they intended to pursue and the benefits they expected to accrue from them:

- **Leaders**: plan to implement four or more innovations and expect at least three benefits.
- **MID-FIELDERS**: plan to implement four or fewer innovations and expect two or fewer benefits.
- **LAGGARDS**: plan to implement three or fewer innovations and expect two or fewer benefits.

Doing so revealed two things. First, it showed the characteristics of the companies that plan on innovating, and what types of innovations they plan on pursuing. Second, it revealed which innovations companies are planning on adopting.

38% of businesses generating less than $10M in revenue plan on adopting real-time payments.
As shown in Figure 5, real-time payments is popular among businesses of a variety of sizes. In fact, 38 percent of the smallest businesses in our sample said that they were planning on adopting real-time payments, as did 39 percent of the largest, showing that a firm’s willingness to innovate isn’t necessarily related to its access to resources or size.

While a greater share of large companies — those with revenues in excess of $1 billion — are Leaders, the intention to innovate can be found in companies of all sizes. Whether a company wants to adopt real-time payments relates more to its company culture than its annual revenue, and companies that make innovation a priority tend to be the most prolific innovators.

**FIGURE 5: PLANNED PAYMENT INNOVATIONS AND COMPANY SIZE**

Percent of companies that plan to implement various payment innovations, by company revenues

<table>
<thead>
<tr>
<th>Innovation</th>
<th>&lt; $10M</th>
<th>$10M - $100M</th>
<th>$100M - $1B</th>
<th>&gt; $1B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real-time payments (account to account)</td>
<td>38%</td>
<td>36%</td>
<td>32%</td>
<td>24%</td>
</tr>
<tr>
<td>Automated payables</td>
<td>33%</td>
<td>32%</td>
<td>30%</td>
<td>18%</td>
</tr>
<tr>
<td>Enabled payment from invoice</td>
<td>25%</td>
<td>22%</td>
<td>22%</td>
<td>12%</td>
</tr>
<tr>
<td>Automated receivables</td>
<td>25%</td>
<td>25%</td>
<td>21%</td>
<td>15%</td>
</tr>
<tr>
<td>Spend management/expense controls</td>
<td>18%</td>
<td>20%</td>
<td>28%</td>
<td>18%</td>
</tr>
<tr>
<td>Virtual cards</td>
<td>10%</td>
<td>18%</td>
<td>20%</td>
<td>15%</td>
</tr>
<tr>
<td>Real-time settlement</td>
<td>10%</td>
<td>18%</td>
<td>20%</td>
<td>15%</td>
</tr>
<tr>
<td>Artificial intelligence to prevent fraud</td>
<td>16%</td>
<td>13%</td>
<td>11%</td>
<td>9%</td>
</tr>
<tr>
<td>Straight-through processing</td>
<td>6%</td>
<td>13%</td>
<td>23%</td>
<td>11%</td>
</tr>
<tr>
<td>Push payments</td>
<td>3%</td>
<td>14%</td>
<td>12%</td>
<td>8%</td>
</tr>
<tr>
<td>Blockchain technology for payments</td>
<td>3%</td>
<td>4%</td>
<td>12%</td>
<td>8%</td>
</tr>
<tr>
<td>Dynamic discounting</td>
<td>6%</td>
<td>13%</td>
<td>9%</td>
<td>5%</td>
</tr>
<tr>
<td>Rules-based automated decisioning</td>
<td>5%</td>
<td>4%</td>
<td>8%</td>
<td>3%</td>
</tr>
<tr>
<td>External solutions integration via APIs</td>
<td>5%</td>
<td>3%</td>
<td>8%</td>
<td>3%</td>
</tr>
</tbody>
</table>
Leaders were more likely to come from the financial services industry than any other sector, with 42 percent of such companies being Leaders — just 17 percent of all construction or contracting businesses were innovation Leaders.

Our research also revealed that for Leaders, the importance of real-time payments is much greater than for Laggards or Mid-Fielders — they are far more likely than their peers to adopt real-time payments. As much as 60 percent of Leader firms plan to
implement real-time payments within the next three years, compared to just 28 percent of Mid-Fielders and 17 percent of Laggards.

The fact that innovative companies are much more gung-ho about real-time payments suggests they may know something that other firms don’t. Specifically, innovation Leaders know that real-time payments can benefit many of their operations, with as many as 72 percent of Leader companies saying they are confident that real-time payments could greatly improve how they handle payroll, expense reimbursements and B2B payments.

While a certain portion of Mid-Fielders and Laggards see the benefits of adopting real-time payments, a greater share of Leaders expect real-time payments to benefit them across various use cases.

This points us to an inevitable conclusion: innovation Leaders plan to adopt real-time payments because they know that this technology can benefit them in a myriad of ways.

**Main Takeaway**

Leaders know better than the rest

- It is their top priority to implement real-time payments to improve their B2B payment system.
- They view real-time payments as key to improving payments made to employees and business partners.
- They regard real-time payments as the best way to ensure funds are available immediately.
- They consider real-time payments to be highly versatile for existing and future applications.

**FIGURE 8: APPLICATIONS OF REAL-TIME PAYMENTS**

Percent of companies that believe real-time payments will be useful in various functions, by innovation profile

- **Regular payroll**
  - Laggards: 76%
  - Mid-Fielders: 54%
  - Leaders: 54%

- **Expense reimbursement**
  - Laggards: 70%
  - Mid-Fielders: 67%
  - Leaders: 60%

- **B2B payments**
  - Laggards: 72%
  - Mid-Fielders: 53%
  - Leaders: 46%

- **Customers paying for products and services**
  - Laggards: 56%
  - Mid-Fielders: 42%
  - Leaders: 37%

- **Tax payments**
  - Laggards: 54%
  - Mid-Fielders: 38%
  - Leaders: 26%

- **Off-cycle payroll**
  - Laggards: 46%
  - Mid-Fielders: 41%
  - Leaders: 28%

- **B2C disbursements**
  - Laggards: 52%
  - Mid-Fielders: 33%
  - Leaders: 28%

- **A2A transfers from different institutions**
  - Laggards: 50%
  - Mid-Fielders: 38%
  - Leaders: 20%

- **Store refunds**
  - Laggards: 46%
  - Mid-Fielders: 30%
  - Leaders: 21%
The far-reaching benefits of RTP
Companies that are not innovation leaders still understand that real-time payments can benefit their businesses. Most recognize that real-time payments have the potential to improve cash flow and certainty around payments, with nearly 60 percent of firms citing this as a point of interest, followed by flexibility (53 percent) and efficiency/lower costs (52 percent).

Companies don’t weigh all of the benefits of real-time payments equally, though. When asked which features they consider “very” or “extremely” important, most businesses put enhanced security at the top of the list (79 percent).

Other features businesses considered “very important” by at least 70 percent of firms included instant funds availability and improved reconciliation of funds with enhanced data. Interestingly, these features were considered more important than the much hyped always-on nature of real-time payments.

All of this suggests that many companies — even those that have not distinguished themselves as particularly innovative — understand that real-time payments can benefit them. The adoption of real-time payments technology, therefore, is not a matter of “if,” but rather a matter of “when.”

79% of businesses rank enhanced security and fraud controls as a key benefit of real-time payments.
Main Takeaway

Real-time payments’ selling points:
which features most appeal to companies

- **Cash flow:**
  Adopting real-time payments technology allows businesses to improve liquidity and planning.

- **Efficiency:**
  Businesses that adopt real-time payments avoid the delays, paperwork, and back-office labor associated with ACH. They also enjoy the enhanced reconciliation of funds, as information is passed along with the transaction.

- **Data:**
  Employing real-time payments helps businesses enjoy the benefits of both financial channel and data channel capabilities, providing users with vital information and metrics with each transaction.

- **Security:**
  Businesses that use real-time payments offer more secure payments services, such as fraud and data protection measures that are built into the system.

- **Global competitiveness:**
  Businesses that use real-time payments are more competitive, as the technology is becoming the standard for global commerce.

59% of businesses are interested in real-time payments for improving cash flow and certainty.
How lack of knowledge stifles the adoption of RTP
As we have seen, most companies see the benefits of adopting real-time payments, but many have yet to do so — they do not entirely understand what it is. Even so, many banks are working to integrate the new rail into their operations.

Given the complexity and scope of real-time payments solutions, it is understandable that many banks have not yet adopted real-time payments technology. It is, after all, not a distinct product, but a whole new payment rail. The U.S. financial system hasn’t seen such a wide-reaching disruption since the introduction of ACH. One FinTech executive recently wrote, “The industry needs a broad-based education program aimed at consumers, corporates, banks and credit unions that outlines real-time payments’ myriad opportunities and benefits.” Without education, neither businesses nor consumers are likely to appreciate the extent to which real-time payments have the potential to transform their day-to-day financial dealings.

FIs and payments service providers need to take an active role in educating the market about real-time payments. As demonstrated by the findings of our survey, there is a general lack of knowledge and understanding of what real-time payments is, and what it can and cannot do.

When asked to explain why they wouldn’t be interested in real-time payments, more than 50 percent of companies said they didn’t know enough about it, making this the most common hindrance by far. This is even an issue for Leader companies, with 58 percent citing this as the main reason they weren’t interested. Overall, concerns about fraud followed at 36 percent, and technology or resource constraints came behind that at 34 percent.

48% of Laggards say they know enough to adopt real-time payments.

This data underscores the importance of education about real-time payments, and the benefits it can bring to businesses that adopt it. Banks and service providers are therefore encouraged to develop comprehensive, actionable real-time payments strategies, including not only technological integration, but also education initiatives to familiarize their customers and employees with the technology, and its benefits.

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Not surprisingly, concerns about real-time payments vary depending on a company’s size and resources. Lack of knowledge was a far greater concern for small and mid-size companies than it was for large ones — those with more than $100 million in revenue. Large companies also tend to be more concerned about fraud and how real-time payments might negatively impact cash flow.

FIGURE 12: REAL-TIME PAYMENTS INHIBITORS AND COMPANY SIZE
Percent of companies with various concerns about real-time payments, by annual revenue

- Fraud concerns
- Lack of knowledge
- Resource constraints
- Could harm cash flows
- Do not see benefits

Overcoming reservations surrounding real-time payments

- **Education is key:** Understanding what it is, how it works, and the benefits it provides is imperative.

- **Speed can be scary:** Security mechanisms are built into the infrastructure of real-time payments. This is one of the attributes that Leaders find most compelling.

- **Speed isn’t the only benefit:** Companies consider its ability to deliver enhanced data and reconciliation of funds to be even greater benefits.

- **Know your audience:** Smaller companies tend to be less knowledgeable about the basics of real-time payments, while larger ones are more concerned about fraud and security.

- **Plan and secure the budget to implement real-time payments:** More than half of companies expect real-time payments solutions to improve their process efficiency and lower costs.
The real-time payments train has left the station, and it is rapidly picking up steam. A third of U.S. companies plan to adopt real-time payments in the next three years, and for innovation Leaders, that figure is as high as 60 percent.

The reasons for this are clear. For one, companies want the improved cash flows and payments certainty that real-time payments can deliver, as well as the security and anti-fraud mechanisms that are considered to be among its most important features. Businesses want to leverage them to enhance key areas of their business, including payroll, expense reimbursement and B2B payments.

Nevertheless, there are still impediments to the widespread adoption of real-time payments, with a lack of understanding being the biggest barrier of all. More than 50 percent of companies say they don’t know enough about how the system works and its specific benefits, and a significant portion of firms are concerned about fraud and the costs associated with incorporating real-time payments into their operations.

Despite these concerns, our findings indicate that companies that embrace real-time payments could enjoy considerable competitive advantages, including enhanced data security and fraud protection, among many others. They just don’t know it yet.
To arrive at our innovation profiles for businesses — Leaders, Mid-Fielders and Laggards — we divided the companies in our survey based on the number of innovations they planned to pursue in the next three years and the number of benefits they expected to derive from them.

We surveyed 387 company leaders, asking a broad range of questions concerning their current B2B payment systems and plans for the future. The surveyed leaders were responsible for such matters as accounts payable, accounts receivable, financial planning and analysis, payroll and treasury management, and the companies involved ranged from small — those with at least 10 employees and $1 million in annual revenue — to those with more than $1 billion in annual revenue.

To arrive at our innovation profiles for businesses — Leaders, Mid-Fielders and Laggards — we divided the companies in our survey based on the number of innovations they planned to pursue in the next three years and the number of benefits they expected to derive from them.

We also divided businesses by commitment to innovation and industry. The largest share of Leaders could be found in the financial services, professional and banking and finance sectors, followed by trade industries — such as construction — where Leaders made up less than 20 percent of companies. There are, however, a significant presence of both Leaders and Laggards in all industries.
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