



Business payments in the 21st century:
From iDEAL to Bitcoin

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Introduction

From gold coins to Bitcoin: the way we pay has changed enormously over the centuries. Especially in the business world, there are numerous payment methods available today. But which of these methods do customers and organisations currently prefer? And what role does cryptocurrency play in business payments? We asked over three hundred CFOs, financial managers and finance staff.



Traditional payment methods remain popular

In today's customer-centric world, organisations offer a wide range of payment options to respond to customers' various preferences and needs. This also means that some payment methods are phasing out while others are emerging. For instance, paying with Apple Pay was added to business payment options in recent years. However, this method is not very popular yet: Only **eight percent** of customers choose Apple Pay as their preferred payment method, while barely **five percent** of businesses prefer to receive their payments through this method, according to our survey.

This is only an indication of the fact that customers and organisations still prefer more traditional payment methods: The research showed that, either as customers or as service providers, organisations still prefer iDEAL for their transactions. Their **second** most preferred method is direct debit, followed by manual transfer in **third place**. This finding is surprising at a time of booming digitalisation and automation, and considering that this payment method means extra work for organisations, such as manually checking payments and keeping records.

This is how customers want to pay



iDeal	<div><div></div></div> 36%
Direct debit	<div><div></div></div> 26%
Manual transfer	<div><div></div></div> 20%
Creditcard/pay to account	<div><div></div></div> 16%
PayPal	<div><div></div></div> 13%
Pay through payment links	<div><div></div></div> 11%
Pay afterwards	<div><div></div></div> 10%
Apple Pay / Tikkie	<div><div></div></div> 8%
Pay with cryptocurrency	<div><div></div></div> 5%

This is how organisations want to get paid



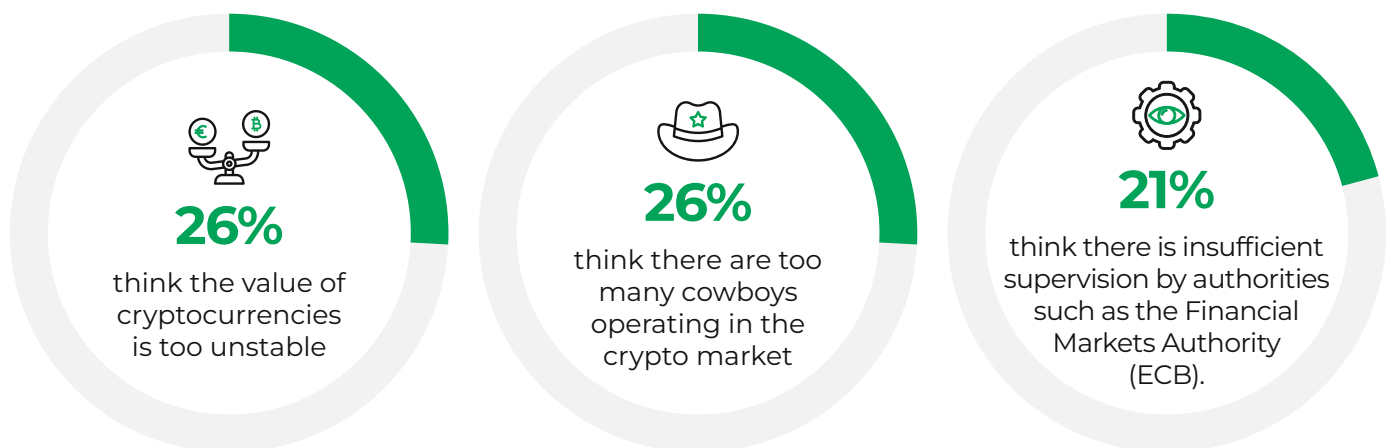
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Pay afterwards	<div><div></div></div> 6%
Pay with cryptocurrency	<div><div></div></div> 5%
Apple Pay / Tikkie	<div><div></div></div> 5%

Difference between small and large companies

The findings show a difference in payment method preferences depending on the size of the company. Among smaller companies (50 to 99 employees), for example, manual transfers are not so popular. Instead, **27 percent** prefer payments via payment links. Why do they prefer to get paid this way? Possibly because of the flexibility and reduced administrative burden that payment links offer. Larger companies (250 or more employees) are less keen on this option: only **seven percent** prefer to get paid this way.

Business payments with crypto: not yet common everywhere

Looking at cryptocurrencies, only **five percent** of customers prefer this payment method. Organisations (**5%**) are also reluctant to be paid this way. This low percentage is not surprising, as **40%** of finance professionals are sceptical about the business use of cryptocurrencies. As such, **half** of finance professionals (**51%**) do not plan to implement this payment method. Finance professionals, therefore, still have some concerns about using this payment tool:



Even with these doubts, **two in five** finance professionals (**38%**) believe it is (very) likely that crypto-currencies will be on company balance sheets in five years. This is because they also see the advantages of using a digital currency. Programmability (**20%**), the absence of a bank as an intermediary (**15%**) and simplification of the payment process (**15%**) are the biggest advantages, according to finance professionals.



Old still looks like gold

Despite new payment options increasingly emerging, traditional payment methods remain a favourite among both customers and organisations. The familiarity, security and ease of use of these methods seem to be the reason for their continued popularity. Even cryptocurrencies, which have been available for quite some time, have not yet managed to gain a dominant role in business transactions.

For finance professionals, the crucial question now arises: how can they take the first steps to respond optimally to the evolution of payments? This starts with actively researching which payment methods are most suitable for your organisation and customers. By doing so, you are not only able to better respond to your customers' needs, but also improve your own cash flow, reaping the benefits of technology both today and tomorrow.

About the survey

Every year, Onguard surveys how financial professionals view current trends and developments, such as financial technologies, digital transformation, AI and new payment methods. This survey, titled the FinTech Barometer, was conducted for the seventh time this year. 304 finance professionals participated in the survey. Of these, 212 work in finance management and 92 work as finance professionals

About Onguard

Onguard speeds up payments and improves cash flow for companies through smart credit management. With our solutions, you gain insight into payment behaviour, minimise financial risks and improve communication about unpaid invoices. The result? Faster payments, fewer write-offs and lower customer turnover. With more than 30 years of experience, we facilitate optimised working capital and offer you valuable time with your customers by handling daily activities

Onguard is a Visma company with more than 30 years experience in facilitating optimised working capital through smart credit management. Bottom line, we provide quality time with your customers by handling the day-to-day operations.

Want to know more?

Do you have questions about this solution or how you can optimise the credit management process within your organisation? Please contact us, we're happy to help you.

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