



Prepare Your Financial Operations for the Future

FINANCIAL PROFESSIONALS WERE FORCED TO QUICKLY ADAPT TRADITIONAL, IN-OFFICE PROCESSES TO A REMOTE WORK ENVIRONMENT.

2021 brings continued uncertainty around when a full return to work can occur, and leaders must think long term about how to optimize and secure financial operations.

Is your business ready?

THE REALITIES OF FINANCIAL OPERATIONS TODAY

58% OF BUSINESSES REPORT THAT THE **COVID-19** PANDEMIC HAD A **HIGH OR MASSIVE IMPACT** ON OVERALL BUSINESS OPERATIONS.²

81% OF BUSINESSES WERE **TARGETS OF PAYMENT FRAUD.**¹

75% OF BUSINESSES WERE **VICTIMS OF BUSINESS EMAIL COMPROMISE (BEC).**¹

74% OF BUSINESSES WERE **VICTIMS OF CHECK FRAUD.**¹

54% OF CFOs PLAN TO MAKE **REMOTE WORK A PERMANENT OPTION.**³

44% OF CFOs FOCUSED ON **ACCELERATING AUTOMATION AND NEW WAYS OF WORKING.**³

60% OF BUSINESSES SAID **INVOICE AND PAYMENT APPROVALS TAKE TOO LONG.**²

66% OF SENIOR EXECUTIVES SAY **CASH FLOW** IS AMONG THEIR **TOP THREE CONCERNS.**⁴

41% OF BUSINESSES REPORTED HAVING **COMPLETE PROCURE-TO-PAY AUTOMATION IMPLEMENTED.**²



CONTINUED

Sources

1. 2020 Payments Fraud & Control Report, AFP
2. State of ePayables 2020 Report, Ardent Partners
3. PwC US CFO Pulse Survey, June 2020
4. CFO Research Survey, March 26-April 2, 2020



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READY YOUR BUSINESS IN 2021 WITH THESE SIMPLE TIPS AND SOLUTIONS FOR TREASURY AND ACCOUNTING



INCREASE SECURITY, REDUCE FRAUD RISK

- **Log in regularly to online banking** and take a proactive approach to monitoring account activity as well as downloading and balancing it with your accounting system.
- **Ensure your business has both Check Positive Pay and ACH Positive Pay enabled.**
- **Convert as many fraud-prone paper check payments** as possible to electronic methods.
- **Always verify account change requests** with known contacts before sending payments.
- **Leverage online entitlement controls** for proper separation of duties and "need only" access for employees.



MAKE PAYMENTS WITH EASE

- **Take advantage of a full set of ACH and card solutions** to drive conversion to electronic payments and gain the working capital benefit that cards provide.
- **Reduce AP staff's trips to the office** by allowing People's United to print and mail your remaining check payments.
- **Reduce overall AP processing costs**, errors, and time by digitizing invoice receipt through payment.



IMPROVE CASH FLOW AND COLLECTIONS

- **Deposit funds without making a trip to a branch** using Remote Deposit Capture and your scanner or mobile device.
- **Save time by enabling People's United to help you more quickly** collect, process, and manage inbound payments with lockbox services.
- **Speed collections and improve customer experience** by enabling "pay now" functionality on your website.
- **Make it easy for customers to pay in their preferred method** by offering a variety of accepted payment types, including credit card, ACH, wire transfer, and check.



WE CAN HELP YOU PUT INSIGHT INTO ACTION.

 1-888-280-4635

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