

# Demanding Digitization: Why CFOs Are Driving Digitization in Organizations

**Business Payments Digitization: A Path to a Better Balance Sheet**, a PYMNTS and Corcentric collaboration, explores how CFOs leverage payments digitization as part of their strategies for improving and maintaining overall balance sheet health. We surveyed CFOs from organizations generating between \$400 million and \$2 billion in annual revenue about whether their firms have accelerated their usage of digital payments since March 2020 and how that digitization has impacted their broader payments operations.

## The Pandemic Has Driven Digitization



# 71%

of CFOs in our study said they have accelerated their payments digitization efforts since March 2020.

Credit card-enabled digital payments, such as those made via supplier portal or digital wallet, have seen the greatest uptick in usage of any payment type since the pandemic began. Eighty-five percent of CFOs say their businesses are making more card-enabled digital payments like these now than they were in March 2020.



### Why Digitization Matters

Share citing select reasons for accelerating their payments digitization efforts

61% to improve efficiency in payments

45% to improve cash flow and/or working capital

41% to better integrate our operations in this area

40% to automate a manual process



### CFOs want a healthy balance sheet

Share who believe digitization is "very" or "extremely" important for balance sheet health

59% all CFOs

74% CFOs at large firms

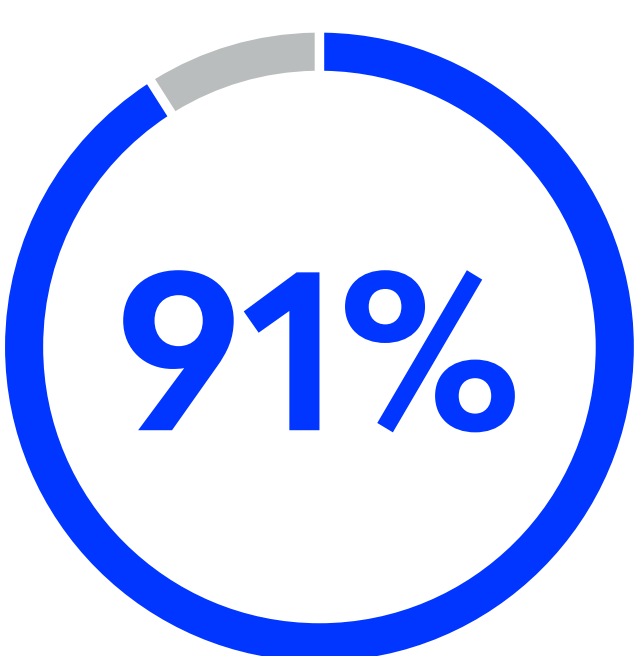
56% CFOs at mid-sized firms

50% CFOs at small firms

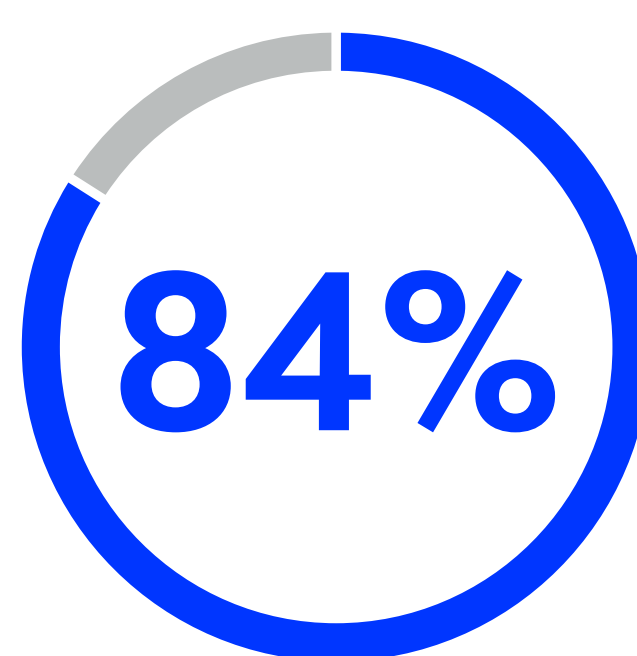
*"Large", "mid-sized" and "small" firms are defined as follows*  
- Large firms generate \$1.5 billion to \$2 billion in annual revenue  
- Mid-sized firms generate \$750 million to \$1.5 billion in annual revenue  
- Small firms generate \$400 million to \$750 million in annual revenue

## Digitization Pays Off

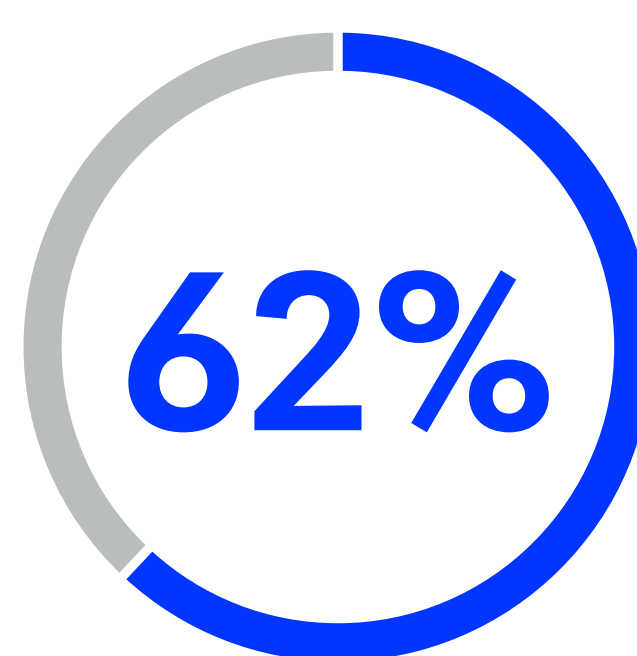
CFOs who have pushed for payments digitization are seeing an immediate ROI  
Share who have observed select benefits since digitizing



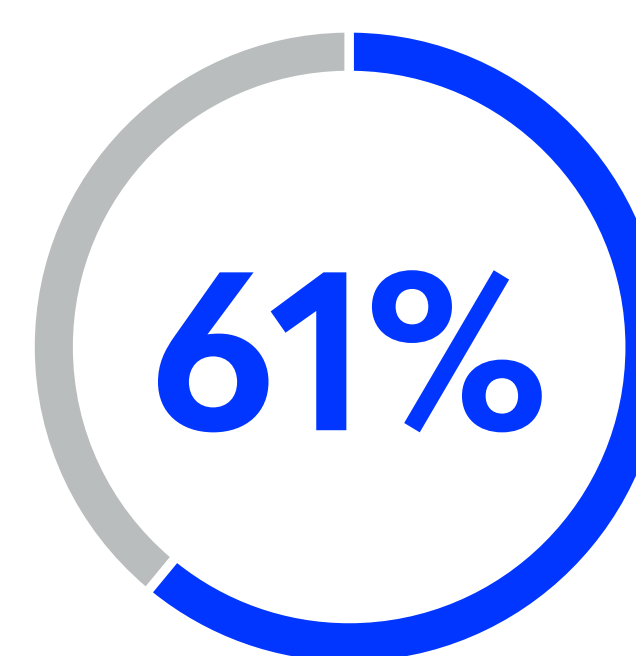
CFOs say it has improved efficiency



CFOs say it has enhanced working capital



CFOs say it has reduced costs



CFOs say it has strengthened data security

To learn more about payments digitization's role in CFOs' broader payments strategies, download the report [here](#).

