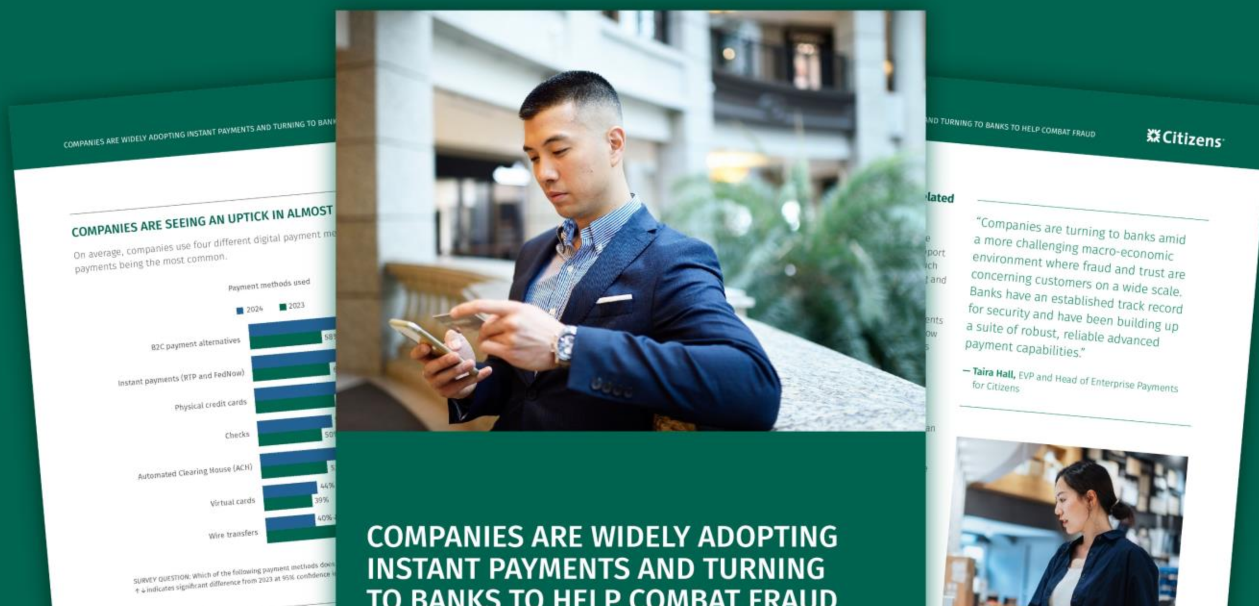
Made Ready For the Future Webinar Series

2024 PAYMENT TRENDS



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AGENDA| 2024 PAYMENT TRENDS

- Introductions
- Citizens 2024 Payment Trends – Key Findings
  - The Evolving Payment Mix
  - Instant Payments Utilization
  - Where Companies are Turning for Payment Capabilities
  - Digital Payment Adoption
- Actions to Consider
- Resources
- Q&A

MEET OUR PANEL | 2024 PAYMENT TRENDS

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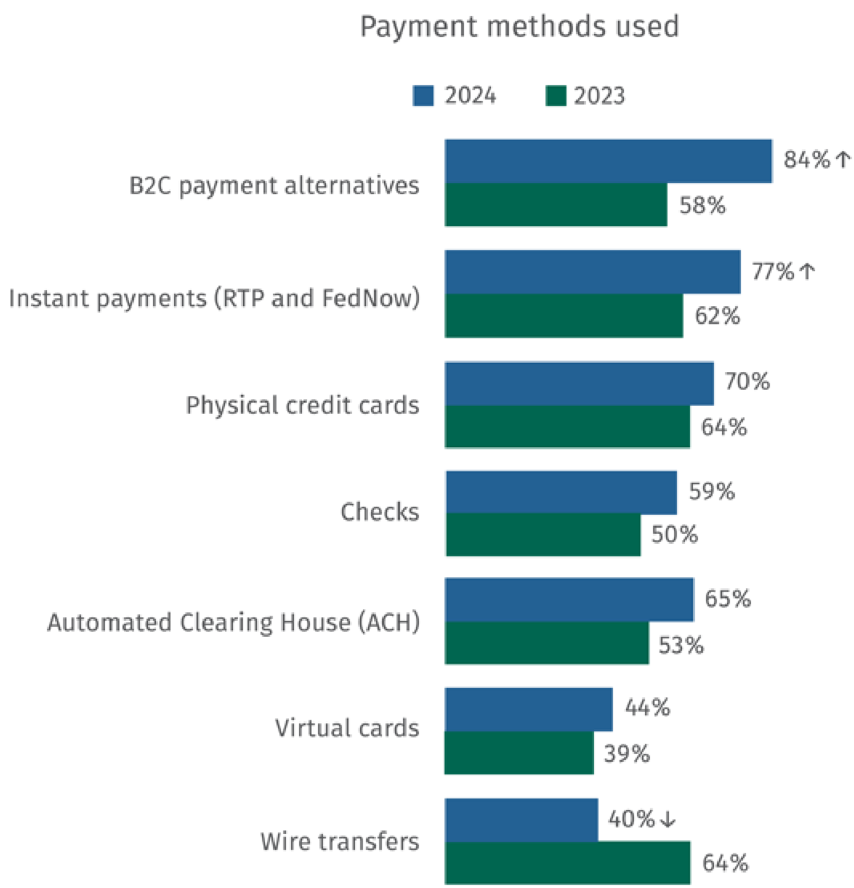
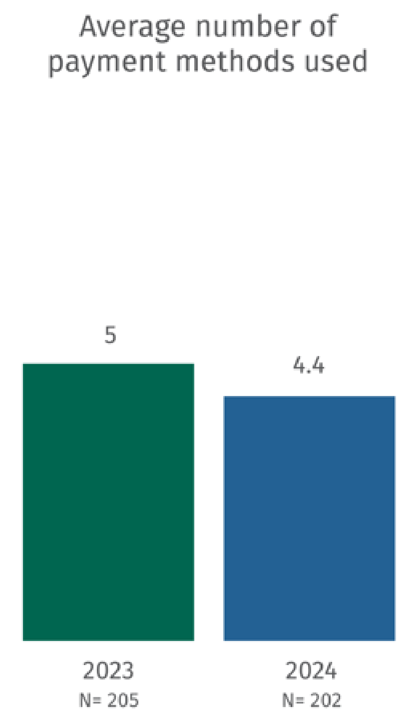
DIGITAL PAYMENT METHODS ON THE RISE

On average, companies use four digital payment methods with B2C payment alternatives and instant payments being the most common.

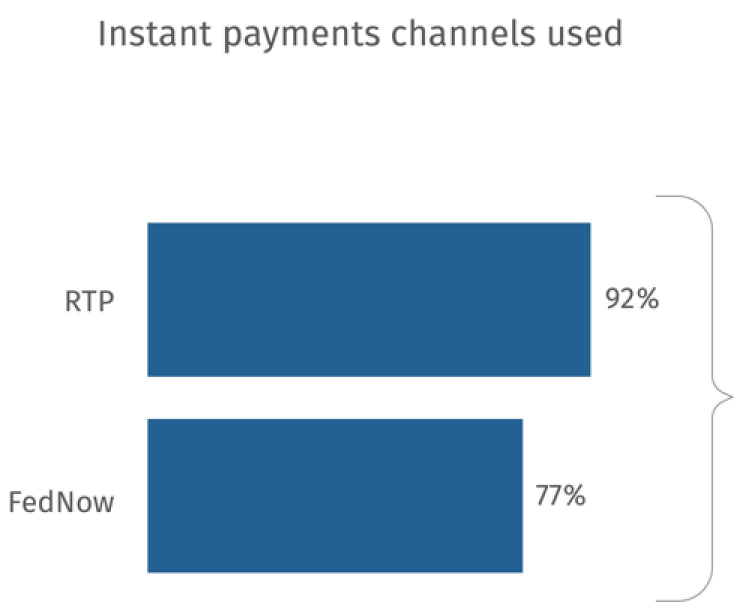


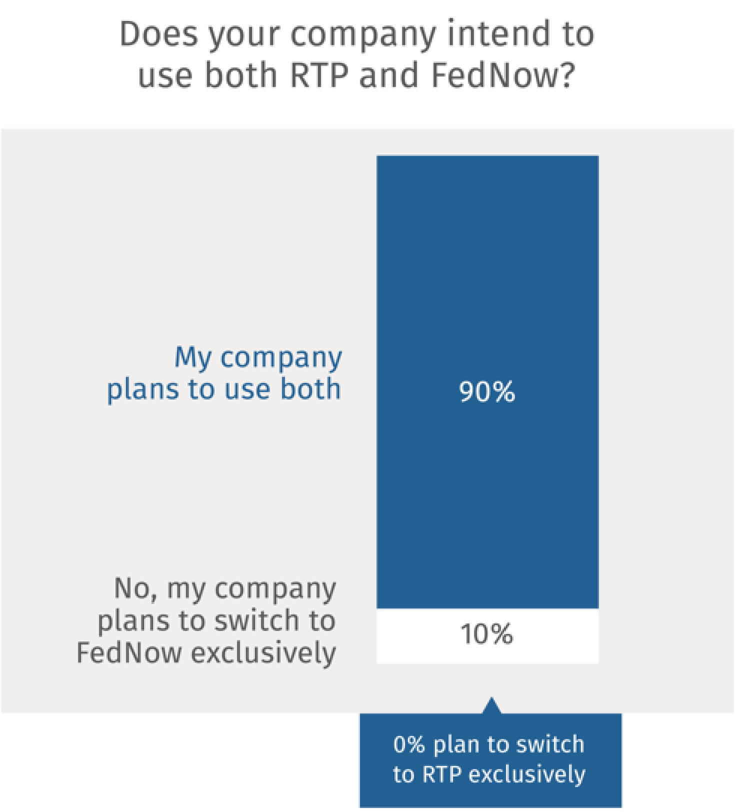


SURVEY QUESTION: Which of the following payment methods does your company currently use? Base: Total (2023 N=205, 2024 N=202. ↑↓ indicates significant difference from 2023 at 95% confidence interval (CI)

COMPANIES ARE ADOPTING INSTANT PAYMENTS

Among companies using instant payments, RTP edges out FedNow, but companies are using both.



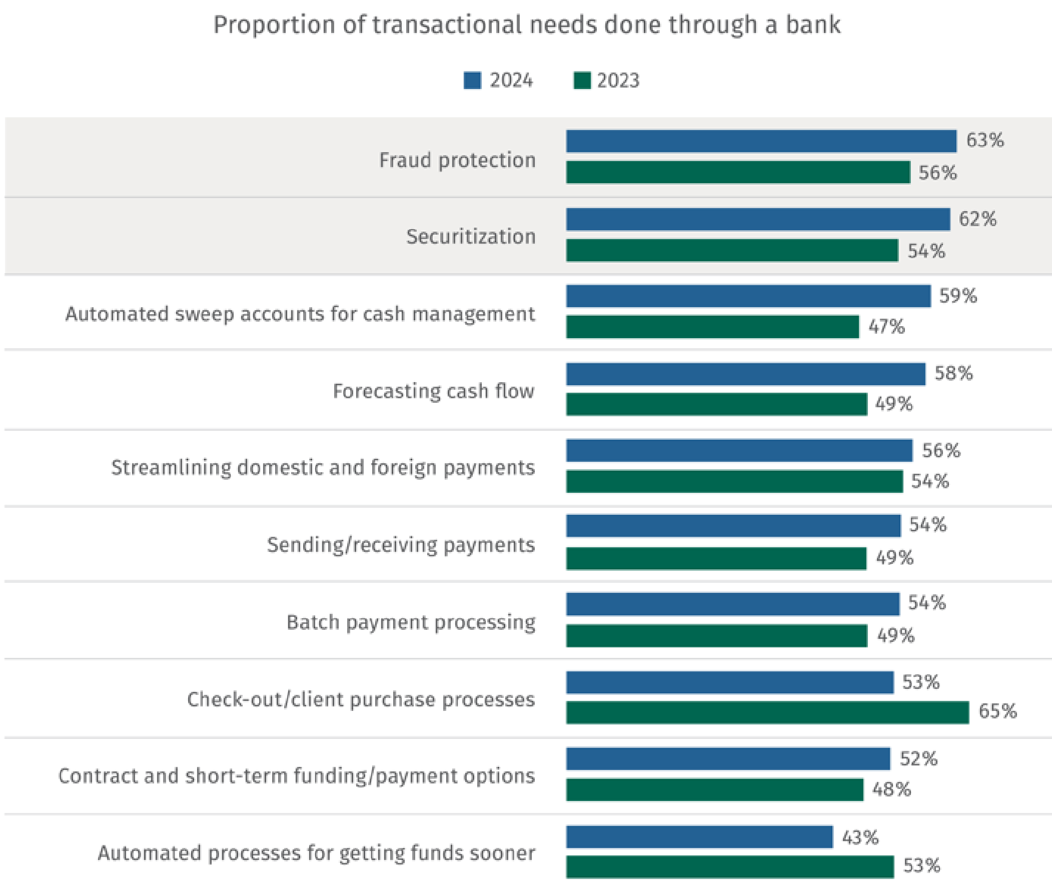


SURVEY QUESTION_A: What instant payment channels are your company using? Base: Among those using instant payments (2024 N=155)

SURVEY QUESTION_B: Does your company intend to use both RTP and Fed Now going forward? Base: Among those using RTP and FedNow (N=110)

COMPANIES TURNING TO BANKS FOR FRAUD PROTECTION

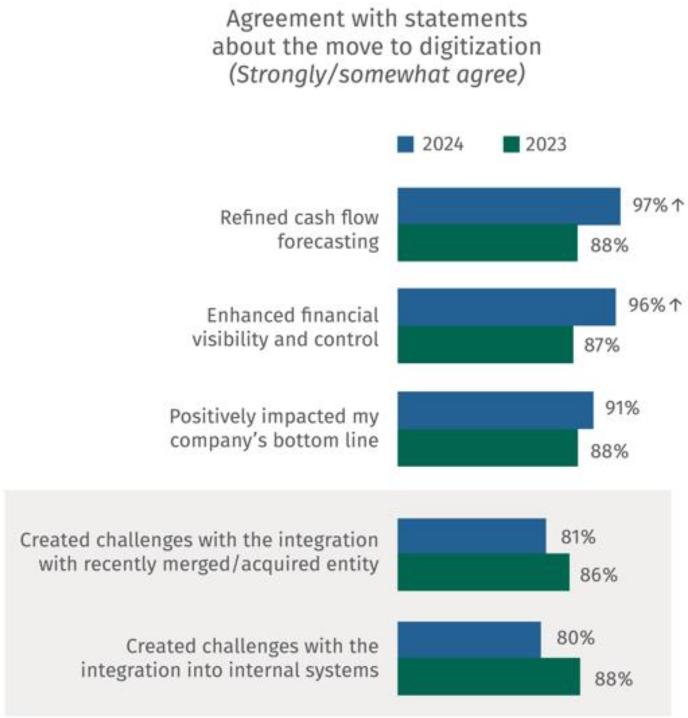
Confidence in banks appears to be restored in 2024 as companies are using banks at a higher proportion than in 2023 across 8 out of 10 transactional needs.

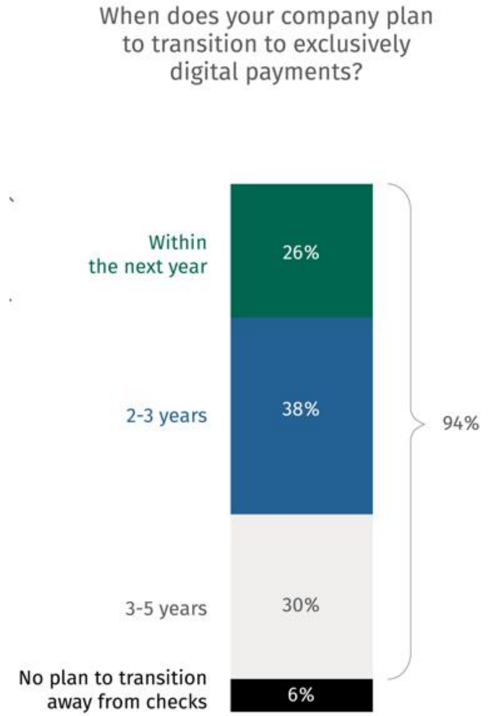


SURVEY QUESTION: When thinking about the variety of transactional needs your business has – which of the following transactions does your bank help your company with vs. a third-party provider? Base: Total (2023 N=205 2024 N=202)

POSITIVE SENTIMENT AROUND PAYMENT DIGITIZATION

Significantly more survey respondents agree that the move to digitization has refined cash flow forecasting and enhanced visibility and control.

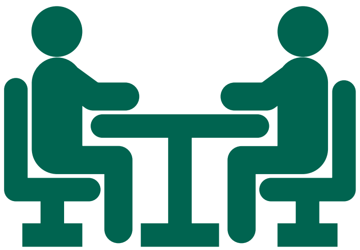




SURVEY QUESTION: When thinking about the move away from paper to the digitization of treasury processes, to what extent do you agree or disagree with the following statements? Base: Total (2023 N=205, 2024, N=202) ↑↓ indicates significant difference from 2023 at 95% confidence interval (CI)

SURVEY QUESTION: If/when does your company plan to transition away from checks to exclusively digital payments? Base: Among those whose company's use checks (2024 N=186)

ACTIONS TO CONSIDER



Assess your payment partnerships

Evaluate the use of physical payments

Stay agile and adapt

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Payment Trends 2024

Corporate / Insights / Payment Trends 2024

Companies are widely adopting instant payments and turning to banks to help combat fraud

Mid-size company leaders are poised for an all-digital future

Digital payments continue to transform the payment functions of mid-size U.S. companies. With the variety of existing and emerging options, it can be hard to know if businesses are maximizing opportunities to streamline and update their accounts payable and accounts receivable functions.

Corporate financial leaders have to try to balance reliance on methods that optimize their working capital — typically cash and checks are the most efficient — with methods that vendors, suppliers, customers and employees demand for their convenience. While it's not feasible for companies to adopt every new experimental payment type, they risk missing out on potential relationships if they don't factor in payee preferences.

A new survey of 202 C-suite executives at mid-size companies (those with an annual revenue between $50 million and $1 billion) explores what payment types are gaining ground and how organizations continue to adapt to the shifting payment technology landscape.

Key insights

- Mid-size company payment methods remain varied, with most companies using at least four types.
- Most companies are open to using both Real-Time Payments (RTP) and FedNow as instant payment adoption grows.
- Companies are increasingly relying on banks for certain services, such as payment fraud prevention and security.
- The vast majority agree digital payments help their financial processes and think a move away from checks to digital-only will happen within five years.

Read the full 2024 Payment Trends report:

CitizensBank.com/PaymentTrends

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2024 Payment Trends

Q&A

Type your question in the chat box, located at the bottom right-hand corner of the Webex window.

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