

Supply Chain Management, Procurement and Retail

Accounts Receivable Applications, 2023

Market Insights, Competitive Evaluation, and Vendor Rankings

June 2023



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Executive Overview

This research service includes a detailed analysis of global Accounts Receivable Applications platform market dynamics, major trends, vendor landscape, and competitive positioning analysis. The study provides competition analysis and ranking of the leading Accounts Receivable Applications vendors in the form of SPARK Matrix. This research provides strategic information for technology vendors to better understand the market supporting their growth strategies and for users to evaluate different vendors capabilities, competitive differentiation, and its market position.

MARKET DYNAMICS AND OVERVIEW

Accounts receivable application (ARA) is a software tool used by businesses to manage and track their incoming payments. ARA helps in automating tasks such as invoice generation, and payment collection as well as providing real-time visibility into the status of outstanding invoices. Also, accounts receivable applications are essential tools for businesses to manage their cash flow, maintain good customer relationships, and ensure accurate financial reporting.

Accounts Receivable Applications (ARA) are essential in all types of enterprises. By tracking and managing overdue bills, payments, and client interactions, AR applications assist organizations in managing their cash flow. The market for accounts receivable applications has risen significantly over the years, and this growth is anticipated to continue into the foreseeable future. Increased acceptance of cloud-based software and demand for automation, digitalization, and the rise of e-commerce and digital payment systems are driving the industry.

The desire for automation is a significant market driver for accounts receivable applications. Account Receivable Application assists firms in streamlining their financial procedures, minimizing errors, reducing churn risk, and enhancing productivity. Accounts receivable applications are designed to help businesses manage their invoices, payments, and customer relationships. They typically include features such as invoice creation, payment processing, payment reminders, and reporting. Some applications also offer advanced features such as automated payment reconciliation, integrations with payment systems and accounting software, and analytics. Also, accounts receivable applications are essential tools for businesses to manage their cash flow, maintain good customer relationships, and ensure accurate financial reporting. By using these applications, businesses can streamline their invoicing and payment processes, reduce the risk of cash flow problems, and make better-informed decisions about their finances.

In recent years, there has been a shift towards AR applications hosted in the cloud. Cloud-based solutions allow organizations to access their data from any location and at any time. In addition, they offer greater security features, automatic upgrades, and scalability. It is anticipated that this tendency will continue as more

firms use cloud-based solutions. The rise of e-commerce and digital payment methods also contributes to the expansion of the market for accounts receivables apps. Businesses want software that can keep up with the volume and complexity of online transactions as the number of online transactions increases. More crucial

are accounts receivable applications that can interact with numerous payment methods and provide real-time status updates.

Moreover, each geography has its regulatory compliance regarding billing and collections. Accounts receivable applications consider local and global compliances and send out invoices, communications, and collection updates to the customers accordingly. The application also provides a user-friendly interface for customers so they can easily access details of their profiles, generate invoices, and check the details of the plan they are enrolled for, such as outstanding balances and issue dates. This self-service capability reduces the customers' dependency on the organization and allows customers to receive information and make payments as per their choice.

Some of the major account receivable application capabilities includes:

- **Invoice Processing and Management:** Accounts receivable applications streamline the process of generating, sending, and tracking invoices. These applications automate tasks such as invoice creation, delivery, and payment reminders. They also provide features for managing invoice disputes and adjustments, allowing businesses to efficiently handle billing discrepancies and ensure timely payment.
- **Credit Risk Management:** Accounts receivable applications help businesses assess the creditworthiness of their customers. These applications analyze various factors such as credit scores, payment histories, and financial data to evaluate the risk associated with extending credit. They provide insights and tools for setting credit limits, monitoring credit exposure, and identifying high-risk customers, enabling businesses to make informed decisions about credit terms and minimize the risk of non-payment.

- **Dispute and Collection Management:** Accounts receivable applications assist in managing and resolving disputes related to invoices and payments. They provide a centralized platform for tracking and documenting disputes, communication with customers, and managing the resolution process. These applications automate collections workflows, including sending automated reminders, generating collection letters, and escalating unpaid invoices. They help businesses streamline the collection process, improve cash flow, and minimize the impact of unpaid invoices on their financial performance.
- **Cash Management:** Accounts receivable applications help businesses efficiently manage their cash inflows. These applications provide real-time visibility into outstanding invoices and payment statuses, allowing businesses to forecast and plan their cash flow effectively. They automate the reconciliation process by matching payments received with corresponding invoices, reducing manual effort and errors. Accounts receivable applications also integrate with accounting systems and banking platforms to streamline cash application and ensure accurate financial reporting.
- **Dashboard and Analytics:** Accounts receivable applications offer comprehensive dashboards and analytics capabilities. They provide visual representations of key performance indicators (KPIs) such as aging of receivables, average days sales outstanding (DSO), and collection efficiency. These applications generate reports and insights on customer payment trends, overdue accounts, and collection performance. Businesses can leverage this data to identify bottlenecks, optimize collection strategies, and make data-driven decisions to improve overall accounts receivable management. The dashboards and analytics in these applications provide a holistic view of receivables, empowering businesses to track performance and drive continuous improvement.
- **Customization:** Customization of applications increases customer satisfaction to a higher level. Different businesses have different billing and invoicing processes, and the ability to customize an accounts receivable application ensures that the software can accommodate these varying needs. Customization features may include the ability to set up unique payment terms, apply discounts or fees, and create customized reports. Additionally, customization can improve

the user experience and make it easier for businesses to manage their accounts receivable processes. With customizable fields and templates, businesses can quickly generate invoices, track payments, and manage customer accounts.

- **Data Security:** In a data-driven world, data security is of utmost importance. Account receivable applications can provide robust security measures to protect sensitive financial information. These applications contain sensitive financial information, including customer data, payment information, and transaction details. With the rise of cyber threats and data breaches, it is crucial for businesses to ensure that their accounts receivable data is secure. A data security system in accounts receivable applications can prevent unauthorized access, safeguard sensitive information, and protect against data breaches. To achieve this, accounts receivable applications use various security measures, such as encryption, authentication protocols, and access controls. By implementing these measures, businesses can ensure that their accounts receivable data is protected, and their customers' sensitive information is secure.

Competitive Landscape and Analysis

Quadrant Knowledge Solutions recently conducted a study on the major accounts receivable applications vendors and evaluated them based on their products, market presence, and customer value proposition. The evaluation was done through primary research, expert interviews, analysis of use cases, and internal analysis of the overall market. The study included an analysis of 19 key vendors, such as Aptic, Bill.com, Billtrust, BlackLine, BlueSnap, Cforia, Doxee, Emagia, Esker, Exela, HighRadius, Invoiced, Lockstep, Sage, Serrala, Sidetrade, Tesorio, VersaPay, and Quadient.

HighRadius, Billtrust, Esker, Blackline, Quadient, Sidetrade, and BlueSnap emerged as the top performers and technology leaders in the global accounts receivable applications market. These companies were recognized as leaders due to their ability to develop and deploy dedicated frameworks designed as per the specific use cases or for adaptability with reference to change in the market. They were also working on improving their product offerings by adopting the latest trends such as a unified platform to provide AR, AP, and treasury, adopting ML for recognizing debtors, and new offerings such as buy now pay later (BNPL).

HighRadius and Billtrust received the highest overall ratings across the performance parameters of technology excellence and customer impact. HighRadius is known for its RadiusOne A/R suite, which combines machine and human work to simplify status updating and tracking processes. The company's platform offers automation and optimization of critical A/R functions, including collections agency data exchange and streamlining cash application. With a focus on technology excellence and customer impact, HighRadius delivers innovative solutions to enhance accounts receivable management.

Billtrust offers comprehensive solutions to automate invoice delivery, payment processing, and cash application. The company's strategic advantage lies in its range of services, including managed services, professional consulting, and implementation support. By accelerating cash flow and providing a unified platform, Billtrust empowers businesses with improved visibility, simplified tech stack, and enhanced payment reception capabilities.

Sidetrade leverages AI and proprietary solutions like Sidetrade Payment Intelligence (SPi) and Sidetrade Disputes Intelligence (SDi). Their AI integration helps to analyze customer spending patterns and streamline processes such as

prediction analysis, text classification, and predictive analytics, offering valuable insights for effective accounts receivable management.

BlackLine focuses on implementing decision intelligence and a unified platform for financial applications. With a strong emphasis on simplifying business intelligence and enabling streamlined financial processes, BlackLine empowers organizations to enhance their accounts receivable operations and achieve greater efficiency and accuracy.

Quadient offers YayPay, a solution that leverages advanced technologies like machine learning for identifying at-risk invoices and customers, predicting bad debt, and providing forecasting solutions. Quadient's offering also includes seamless integration with ERP systems for efficient invoice processing and customer communication.

Esker differentiates itself through its global presence and least-cost routing capability. By enabling customers to offer transactions at local postal rates, Esker optimizes costs. Additionally, Esker leverages its expertise in document automation to provide seamless and efficient accounts receivable management solutions.

BlueSnap focuses on strengthening workflow offerings. Their solution emphasizes streamlining accounting workflows by connecting email communication with accounting systems. With features like automated reminders, vendor communications, and key metric visualization, BlueSnap empowers businesses to enhance efficiency and optimize their accounts receivable processes.

Sage, Bill.com, Exela, Serrala, Versapay, Emagia, BlueSnap, Lockstep, Doxee, Cforia, and Aptic are positioned amongst the strong contenders in the accounts receivable applications market after thoroughly considering their product offerings, market presence, and impact of their solutions & services on end users.

Sage offers Sage Intacct, a comprehensive platform that automates and streamlines various accounts receivable processes. With features such as invoicing, receivables management, reporting, and collections, Sage Intacct enables businesses to automate tasks, improve communication, and track payments for effective accounts receivable management.

Bill.com offers a unified platform that simplifies the entire accounts receivable process. With a focus on creating, sending, tracking, and accelerating payment receipts, Bill.com enables businesses to improve visibility, streamline their tech stack, and expedite cash flow for enhanced accounts receivable management.

Exela is known for its champion challenger program that offers contractual partnerships for managing account assignments. The company emphasizes a unified platform approach, facilitating seamless integration of various financial applications which enables efficient and comprehensive accounts receivable management.

Serrala stands out in the accounts receivable applications market with its “Digital Office of the CFO,” which optimizes and automates financial processes and payments. Offering an in-house SaaS solution without third-party applications, Serrala differentiates itself by ensuring data capturing is seamless and providing a comprehensive suite of solutions for effective accounts receivable management.

VersaPay offers personalized and customized invoice solutions to enhance customer experience. Leveraging machine learning, VersaPay automates payment matching, ensuring accurate and efficient accounts receivable management. With its focus on delivering improved customer satisfaction, VersaPay empowers businesses to optimize their payment collection processes.

Emagia offers innovative solutions for optimizing financial processes. Their platform leverages emerging technologies like AI and automation to streamline receivables management, credit and collections, and cash application. Emagia empowers businesses to enhance their accounts receivable operations and improve overall financial efficiency.

BlueSnap’s focuses on strengthening its workflow offerings rather than identification offerings, which is a common trend in the accounts receivable applications market. Its solution simplifies the payment process for merchants, enabling them to accept payments from customers globally through a single integration. BlueSnap’s platform supports a range of payment methods, including credit cards, e-wallets, and bank transfers. Its streamlined workflow enables businesses to manage accounts receivable, automate invoice processing, and track payments more efficiently.

Doxee delivers solutions that optimize financial processes and document management. Their platform leverages advanced technologies such as AI and automation to streamline invoice generation, document delivery, and payment processing. Doxee empowers businesses to enhance their accounts receivable operations and improve overall financial efficiency.

Lockstep specializes in streamlining accounting workflows. Their innovative solution, Lockstep Inbox, seamlessly integrates email communication with

accounting systems. This integration enhances efficiency by automating reminders, prioritizing customers, facilitating vendor communications, and providing valuable visualizations of key accounting metrics. Lockstep optimizes accounts receivable processes for businesses.

Aptic offers a platform that supports asset-based finance solutions like factoring, debt collection, and lending. Their solution extends the platform's capabilities to cater to specific financial needs, providing businesses with comprehensive tools for effective accounts receivable management and financing operations. Cforia offers Cforia Autonomy, a comprehensive solution that optimizes financial transactions at every stage. With visibility across currencies, languages, businesses, and ERPs, Cforia empowers businesses to streamline and optimize their accounts receivable processes. Their solution provides valuable insights for effective financial transaction management.

Invoiced is positioned as an aspirant in the accounts receivable application market after thoroughly considering its product offerings, market presence, and the impact of its solutions & services on end users. Invoiced, a prominent player in accounts receivable applications, offers comprehensive solutions for efficient invoicing and payment management. Their cloud-based platform enables businesses to automate invoice generation, track payments, and provide flexible payment options to customers. Invoiced empowers organizations to streamline their accounts receivable processes, accelerate cash flow, and enhance customer payment experiences.

The increased demand for digital transformation across various industries and the need for streamlining financial processes is expected to drive the growth of the accounts receivable applications market. Additionally, the growing trend of AI, ML, and NLP in accounts receivable applications is expected to fuel market growth as it offers better accuracy, faster processing, and reduced errors. The competitive landscape of the accounts receivable applications market is highly fragmented, with vendors offering a wide range of solutions and services. Additionally, partnerships, collaborations, and mergers & acquisitions are expected to be key strategies adopted by vendors to strengthen their market position.

In conclusion, the global accounts receivable applications market is highly competitive, with many strong players offering a range of innovative solutions. To succeed in this market, vendors need to continually innovate and adapt to evolving customer needs, leveraging advanced technologies such as machine learning, artificial intelligence, and automation to provide differentiated solutions.

Key Competitive Factors and Technology Differentiators

While most accounts receivable application vendors provide comprehensive functionalities to support various use cases, their technology and customer value proposition may differ based on the customer size, industry vertical, geographical markets, and organization-specific requirements. Some of the key competitive factors and technology differentiators for an account receivable application include:

- **Integration, Interoperability & Scalability:** The Organizations work on various legacy enterprise software. Each platform/software should be interconnected, as each software/platform has its unique linkages and data sources. Accounts receivable application vendors need to provide seamless integration with all the existing enterprise software and remove the overlapping of information as an accounts receivable cycle requires information from various system software related to customer history, last communication, and customer profile. In addition, the platform should ideally come with an open or no-code API to ease the integration process and its operational value to finance, accounting, collection, and other teams involved. Users should analyze vendors based on their capability to offer a robust and flexible platform structure, which could be scaled up based on the business requirement and growth rate, highlighting the importance of scalability.
- **Maturity of Cloud Architecture:** Many organizations are choosing cloud-based deployment due to the evolution of digital and security technologies, increasing penetration of internet and mobile devices throughout the globe, and increased big data ingestion. Organizations are required to manage multiple private clouds, public clouds, and SaaS platforms to enable applications to run on the most appropriate platform with an optimized customer experience. Users often prefer a cloud-native architecture to gain advanced agility, flexibility, scalability, and performance compared to traditional architecture applications. Users should evaluate the vendor's cloud architecture, along with its ability to support a multi-cloud strategy, to improve the overall customer ownership experience.

- **The Sophistication of Real-time Analytics:** Organizations' financial health is dependent on a positive cash flow. Account receivable vendors provide real-time analytics, updates, and prediction by using various AI and ML algorithms. Organizations can use these real-time insights to form operational, tactical, and strategic decisions. Users should evaluate vendors based on their capability to provide strong insights and predictions on the defaults and payment health of the customers along with real-time remittance data in minute details. Users should also look for vendors that provide a user- friendly dashboard with a holistic view of the company's cash flow and predict cash flow & defaults, which has the capacity to be drill down deep into a particular area of interest or a customer's profile.
- **Self-Service Portal:** With digitalizing, customers are no longer dependent on companies to provide them with minute details. Instead, they are expecting organizations to provide them with user- friendly portals through which they can update their profile, make payments, and download invoices and documents. Hence, accounts receivable vendors are providing self-service portals and are focusing on increasing the customer experience through various artificial intelligence and machine learning capabilities to keep up with the customers' growing needs & expectations. Users are advised to evaluate vendors based on their ability to provide interactive UI and UX and various payment options.
- **Customer Connections:** Customer connections can help to develop strong relationships between companies and their customers. Organizations should look for vendors who can offer features such as automated reminders, personalized communications, and self-service portals, accounts receivable applications which can provide customers with a seamless and convenient experience, improving their satisfaction and loyalty. Additionally, customer connection features can help companies anticipate and address potential payment issues before they become problems, reducing the risk of delinquencies or disputes. Companies that prioritize customer connection can stand out from their competitors by demonstrating a commitment to customer service and building long-term relationships with their clients.
- **Strong Partner Ecosystem:** Organizations should evaluate vendors on the lines of the strong partner ecosystem they offer which makes

accounts receivable applications more efficient, as it can provide customers with access to a wide range of complementary products and services. By partnering with other organizations in the financial technology space, accounts receivable applications can offer features such as payment processing, credit scoring, and data analytics that can help customers optimize their financial operations. Additionally, a strong partner ecosystem can provide customers with access to experts in specific areas, such as compliance or data security, helping them stay up to date on industry best practices and regulations. Organizations that have a robust partner ecosystem for their accounts receivable applications can differentiate themselves by offering a comprehensive solution that meets the unique needs of their customers.

- **Multilingual & Multicurrency Support:** An organization that has a global presence should look for vendors who offer Multilingual and Multicurrency support. With these features, companies can communicate with customers in their preferred language and currency, which can help improve customer relationships and reduce errors in payment processing. Additionally, these features can help streamline the invoicing and payment process, reducing the risk of payment delays or errors due to currency conversion issues. Companies that can offer these capabilities in their accounts receivable applications are better positioned to operate effectively in a global marketplace, maintain strong customer relationships, and maximize cash flow.
- **User-Friendly Interface:** A user-friendly interface can help streamline processes and improve user productivity. With a well-designed interface, users can easily access the information they need, perform tasks efficiently, and quickly resolve issues. This can help reduce errors, improve communication with customers, and ultimately improve cash flow. Additionally, a user-friendly interface can reduce the learning curve for new users, improving adoption rates and reducing the need for extensive training. Primarily, organizations should look for vendors that prioritize user experience in their accounts receivable applications that can differentiate themselves by offering a solution that is both effective and easy to use, improving customer satisfaction and loyalty.

- **Dynamic Terms Discounting:** Dynamic term discounting is a feature that can serve as a significant boost for businesses seeking to improve their financial management and customer relationships. By offering customers discounts on their invoices based on the time remaining until the due date, businesses can incentivize prompt payment, reduce the risk of delinquent accounts, and improve cash flow. Accounts receivable applications with dynamic term discounting can also provide businesses with a competitive advantage by offering a flexible payment option that enhances customer satisfaction and strengthens relationships. By leveraging this innovative feature, businesses can set themselves apart from competitors, drive revenue growth, and achieve long-term success.
- **Maturity of AI & ML:** Artificial intelligence (AI) and machine learning (ML) are increasingly mature technologies that are being used to enhance accounts receivable applications. With AI and ML, organizations can more effectively manage their receivables, reduce delinquencies, and improve cash flow. AI and ML can help identify patterns and trends in customer payment behavior, flag high-risk accounts, and automate the collections process. These technologies can also provide insights into the effectiveness of credit and collection policies and help identify areas for improvement. Therefore, it is suggested that organizations look for vendors offering AI and ML in their accounts receivable application to enhance their AR processes.
- **Digital & Legal Document Archiving:** Digital and legal document archiving can help organizations comply with regulatory requirements and maintain accurate records of financial transactions. With digital archiving, organizations can store and access invoices, receipts, and other financial documents securely and centrally, reducing the risk of loss or damage. Legal document archiving feature can also help companies meet legal requirements for document retention. Therefore, organizations should look for vendors who offer digital & legal document archiving features that help organizations to operate more efficiently, reduce the risk of compliance issues, and maintain accurate records of their financial transactions over time.
- **Tool For Enterprise-Class Data Management:** Tools for enterprise data class management can help organizations organize and manage their financial data more effectively. With features such as data classification, indexing, and search, accounts receivable applications

can provide users with easy access to the information they need to make informed decisions. Additionally, enterprise data class management tools can help companies identify patterns and trends in their financial data, improving their ability to forecast cash flow and manage risks. By offering these features, accounts receivable applications can differentiate themselves by providing a comprehensive solution that helps organizations manage their financial operations more effectively and efficiently.

SPARK Matrix™: Strategic Performance Assessment and Ranking

Quadrant Knowledge Solutions' SPARK Matrix provides a snapshot of the market positioning of the key market participants. SPARK Matrix provides a visual representation of market participants and provides strategic insights on how each supplier ranks related to their competitors, concerning various performance parameters based on the category of technology excellence and customer impact. Quadrant's Competitive Landscape Analysis is a useful planning guide for strategic decision makings, such as finding M&A prospects, partnership, geographical expansion, portfolio expansion, and similar others.

Each market participants are analyzed against several parameters of Technology Excellence and Customer Impact. In each of the parameters (see charts), an index is assigned to each supplier from 1 (lowest) to 10 (highest). These ratings are designated to each market participant based on the research findings. Based on the individual participant ratings, X and Y coordinate values are calculated. These coordinates are finally used to make SPARK Matrix.

Technology Excellence	Weightage	Customer Impact	Weightage
Sophistication of Technology	20%	Product Strategy & Performance	20%
Competitive Differentiation Strategy	20%	Market Presence	20%
Application Diversity	15%	Proven Record	15%
Scalability	15%	Ease of Deployment & Use	15%
Integration & Interoperability	15%	Customer Service Excellence	15%
Vision & Roadmap	15%	Unique Value Proposition	15%

Evaluation Criteria: Technology Excellence

- **The sophistication of Technology:** The ability to provide comprehensive functional capabilities and product features, technology innovations, product/platform architecture, and such others.
- **Competitive Differentiation Strategy:** The ability to differentiate from competitors through functional capabilities and/or innovations and/or GTM strategy, customer value proposition, and such others.

- **Application Diversity:** The ability to demonstrate product deployment for a range of industry verticals and/or multiple use cases.
- **Scalability:** The ability to demonstrate that the solution supports enterprise-grade scalability along with customer case examples.
- **Integration & Interoperability:** The ability to offer a product and technology solution that supports integration with multiple best-of-breed technologies, provides prebuilt out-of-the-box integrations, and open API support and services.
- **Vision & Roadmap:** Evaluation of the vendor's product strategy and roadmap with the analysis of key planned enhancements to offer superior products/technology and improve the customer ownership experience.

Evaluation Criteria: Customer Impact

- **Product Strategy & Performance:** Evaluation of multiple aspects of product strategy and performance in terms of product availability, price to performance ratio, excellence in GTM strategy, and other product-specific parameters.
- **Market Presence:** The ability to demonstrate revenue, client base, and market growth along with a presence in various geographical regions and industry verticals.
- **Proven Record:** Evaluation of the existing client base from SMB, mid-market and large enterprise segment, growth rate, and analysis of the customer case studies.
- **Ease of Deployment & Use:** The ability to provide superior deployment experience to clients supporting flexible deployment or demonstrate superior purchase, implementation, and usage experience. Additionally, vendors' products are analyzed to offer user-friendly UI and ownership experience.
- **Customer Service Excellence:** The ability to demonstrate vendors capability to provide a range of professional services from consulting,

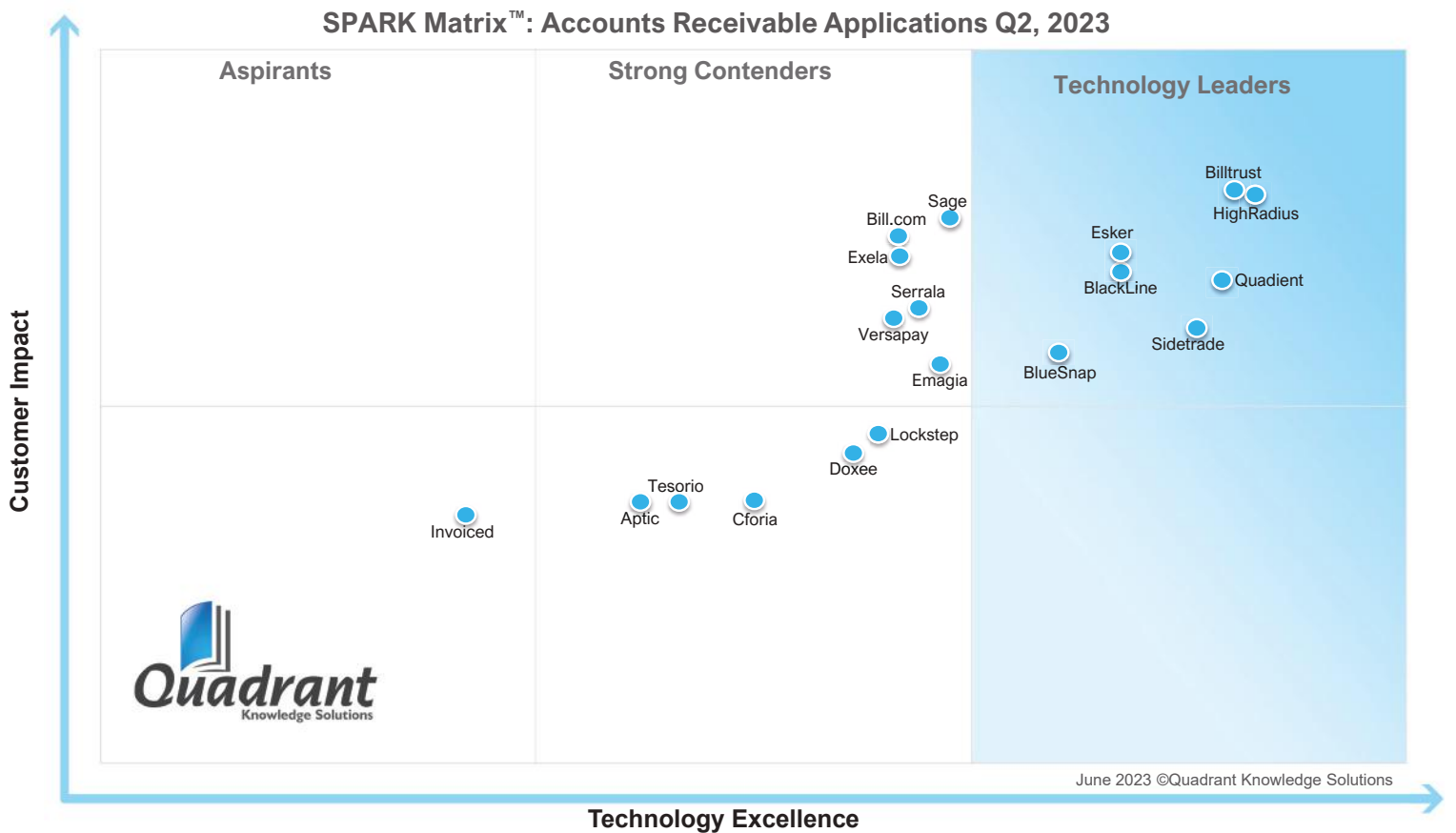
training, and support. Additionally, the company's service partner strategy or system integration capability across geographical regions is also considered.

- **Unique Value Proposition:** The ability to demonstrate unique differentiators driven by ongoing industry trends, industry convergence, technology innovation, and such others.

SPARK Matrix™: Accounts Receivable Applications Q2, 2023.

Strategic Performance Assessment and Ranking

Figure: 2023 SPARK Matrix™
 (Strategic Performance Assessment and Ranking)
 Accounts Receivable Applications Market



Vendor Profiles

Following are the profiles of the accounts receivable applications vendors with a global impact. The following vendor profiles are written based on the information provided by the vendor's executives as part of the research process. Quadrant research team has also referred to the company's website, whitepapers, blogs, and other sources for writing the profile. A detailed vendor profile and analysis of all the vendors, along with various competitive scenarios, are available as a custom research deliverable to our clients. Users are advised to directly speak to respective vendors for a more comprehensive understanding of their technology capabilities. Users are advised to consult Quadrant Knowledge Solutions before making any purchase decisions, regarding know your customer technology and vendor selection based on research findings included in this research service.

Billtrust

URL: <https://www.billtrust.com/>

Founded in 2001 and headquartered in Lawrenceville, New Jersey, USA, Billtrust is a financial service provider that specializes in cloud-based software and integrated payment processing. The company provides automated order-to-cash solutions that meet diverse buyer requirements and speed cash application through tailored invoice delivery, secure multi-channel payment enablement, and intelligent matching and payment posting. In July 2020, Billtrust acquired Credit2B, a provider of data & intelligence regarding credit & accounts receivable. The acquisition enhanced Billtrust's ability to offer credit risk and collections analytics to its customers by leveraging the capabilities of Credit2B. Billtrust's Account Receivable Application (ARA) capabilities include electronic invoicing and billing, credit risk management, cash application, payments, collection management, and business payments network..

Analyst Perspective

Following is the analysis of Billtrust's capabilities in the global Accounts Receivable Application (ARA) market:

- Billtrust offers an ARA that enables organizations to streamline invoicing, payment processing, and collection workflow. Billtrust's cloud-based AR platform accelerates order-to-cash cycles using financial expertise and automation, resulting in greater operational efficiency. The platform is also designed to integrate with various accounting and ERP systems.
- The electronic invoicing and billing capability of Billtrust enables organizations to send automatic e-invoices to customers across the globe using multiple channels. It maintains compliance with government mandates by standardizing e-invoices globally. Billtrust's ARA credit management capability allows organizations to monitor credit risk changes and conduct frequent portfolio analyses to check & alert in case of major credit events.
- Billtrust's ARA provides cash application capability to accelerate digital payments through integration with multiple customer accounts' payable portals. It also helps retrieve decoupled ACH remittances

to resolve possible disputes. Digital payments are monitored with a digital lockbox, a capability within cash applications that captures and standardizes decoupled remittance data and helps improve cash flow. Billtrust ARA collections management capability provides organizations with cash forecasting through AI that helps to identify when a customer will pay an invoice based on past payment activity and predict cash flow and possible resolution plan to clear outstanding invoices.

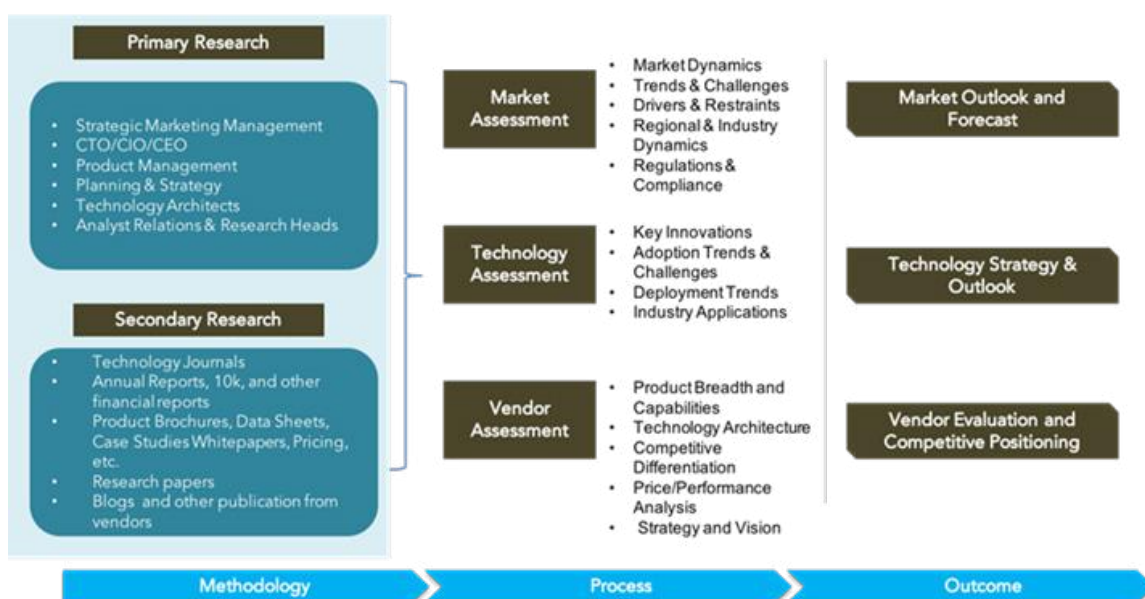
- Billtrust ARA provides a fully brandable payment portal which minimizes fraud. It provides flexibility for customers to pay through the preferred channels. Billtrust ARA business payment network saves fees that are wasted while paying with a credit card and captures insights from customers' invoices. It automates acceptance policies such as inclusion lists and payment within terms, thus removing the required manual inquiries.
- The company's key differentiators include its scalability and Advanced AI integration. Billtrust's ARA is highly scalable, making it suitable for businesses of all sizes. AI-integrated accounts receivable application provides valuable insights into customers, which is beneficial for future decisions when solving complex transactions.
- Some of the top use cases of Billtrust's ARA offering consist of an increase in the number of electronic card transactions, automatic routing of transactions, decrease in the card processing rates, reduction in reconciliation time, customized solution with cross-border payment, and an all-in-one payment platform for credit's multiple payment needs.
- In terms of geographical presence, Billtrust has a presence in North America and Europe. The company holds a strong customer base across various verticals, such as transportation, heavy machinery & equipment, manufacturing, technology, legal, staffing, business & professional services, and medical & equipment supplies.
- Billtrust encounters various market dynamics and competition that are prevalent in the industry. The emergence of vendors with innovative technology solutions, as well as niche vendors catering to specific segments of the account receivable market, has intensified the competitive landscape. These competitors have successfully gained a notable market share, particularly among large enterprise

organizations, and have become attractive targets for mergers and acquisitions.

- Nonetheless, Billtrust remains well-positioned to navigate these challenges and maintain its global market share. The company's extensive range of features, bolstered by impressive customer testimonials, underscores its commitment to delivering exceptional value to its clients. With a compelling value proposition, Billtrust has the potential not only to retain its existing customer base but also to expand its market presence.

Research Methodologies

Quadrant Knowledge Solutions uses a comprehensive approach to conduct global market outlook research for various technologies. Quadrant’s research approach provides our analysts with the most effective framework to identify market and technology trends and helps in formulating meaningful growth strategies for our clients. All the sections of our research report are prepared with a considerable amount of time and thought process before moving on to the next step. Following is the brief description of the major sections of our research methodologies.



Secondary Research

Following are the major sources of information for conducting secondary research:

Quadrant’s Internal Database

Quadrant Knowledge Solutions maintains a proprietary database in several technology marketplaces. This database provides our analyst with an adequate foundation to kick- start the research project. This database includes information from the following sources:

- Annual reports and other financial reports
- Industry participant lists
- Published secondary data on companies and their products

- Database of market sizes and forecast data for different market segments
- Major market and technology trends

Literature Research

Quadrant Knowledge Solutions leverages on several magazine subscriptions and other publications that cover a wide range of subjects related to technology research. We also use the extensive library of directories and Journals on various technology domains. Our analysts use blog posts, whitepapers, case studies, and other literature published by major technology vendors, online experts, and industry news publications.

Inputs from Industry Participants

Quadrant analysts collect relevant documents such as whitepaper, brochures, case studies, price lists, datasheet, and other reports from all major industry participants.

Primary Research

Quadrant analysts use a two-step process for conducting primary research that helps us in capturing meaningful and most accurate market information. Below is the two-step process of our primary research:

Market Estimation: Based on the top-down and bottom-up approach, our analyst analyses all industry participants to estimate their business in the technology market for various market segments. We also seek information and verification of client business performance as part of our primary research interviews or through a detailed market questionnaire. The Quadrant research team conducts a detailed analysis of the comments and inputs provided by the industry participants.

Client Interview: Quadrant analyst team conducts a detailed telephonic interview of all major industry participants to get their perspectives of the current and future market dynamics. Our analyst also gets their first-hand experience with the vendor's product demo to understand their technology capabilities, user experience, product features, and other aspects. Based on the requirements, Quadrant analysts interview with more than one person from each of the market participants to verify the accuracy of the information provided. We typically engage with client personnel in one of the following functions:

- Strategic Marketing Management
- Product Management
- Product Planning
- Planning & Strategy

Feedback from Channel Partners and End Users

Quadrant research team research with various sales channel partners, including distributors, system integrators, and consultants to understand the detailed perspective of the market. Our analysts also get feedback from end-users from multiple industries and geographical regions to understand key issues, technology trends, and supplier capabilities in the technology market.

Data Analysis: Market Forecast & Competition Analysis

Quadrant's analysts' team gathers all the necessary information from secondary research and primary research to a computer database. These databases are then analyzed, verified, and cross-tabulated in numerous ways to get the right picture of the overall market and its segments. After analyzing all the market data, industry trends, market trends, technology trends, and key issues, we prepare preliminary market forecasts. This preliminary market forecast is tested against several market scenarios, economic most accurate forecast scenario for the overall market and its segments.

In addition to market forecasts, our team conducts a detailed review of industry participants to prepare competitive landscape and market positioning analysis for the overall market as well as for various market segments.

SPARK Matrix: Strategic Performance Assessment and Ranking

Quadrant Knowledge Solutions' SPARK Matrix provides a snapshot of the market positioning of the key market participants. SPARK Matrix representation provides a visual representation of market participants and provides strategic insights on how each supplier ranks in comparison to their competitors, concerning various performance parameters based on the category of technology excellence and customer impact.

Final Report Preparation

After finalization of market analysis and forecasts, our analyst prepares necessary graphs, charts, and table to get further insights and preparation of the final research report. Our final research report includes information including market forecast; competitive analysis; major market & technology trends; market drivers; vendor profiles, and such others.

Client Support

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