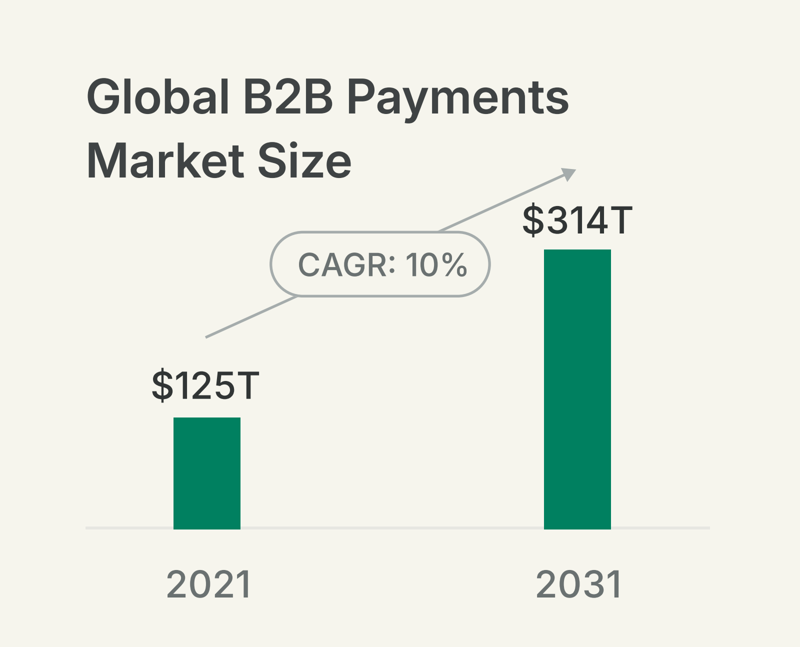
MODERN TREASURY

The New Era of Payments

A new era of payments is here but many B2B companies are struggling to catch up.

While most financial decision makers understand the need for modern payment operations[1], their companies are being held back, primarily by legacy infrastructure and operational inefficiencies.

For B2B companies, fast, efficient, transparent, and secure payments are table stakes—and not just because the flow of funds at these companies tend to be much more complex. And the bulk of these payments take place over bank rails because they tend to have larger transaction sizes and volumes. In 2021, the global B2B payments market size was $125T, and is projected to reach $314T by 2031, a nearly 10% compounded annual growth rate (CAGR)[2]. In contrast, the global P2P payments market was $1.9T in 2020.[3]



B2B payments represent the majority of the dollar volume of the global payments market.

1. Payment operations involve managing the entire cycle of money movement. This includes initiating payments, setting up approval processes, tracking and attributing sent and received funds, resolving payment failures and returns, reconciling transactions to bank statements, and booking payments to the general ledger.
2. B2B Payments Market: Global Opportunity Analysis and Industry Forecast 2021-2031. Allied Market Research, Sept. 2022.
3. P2P Payments Market Outlook. Allied Market Research, Sept. 2021.

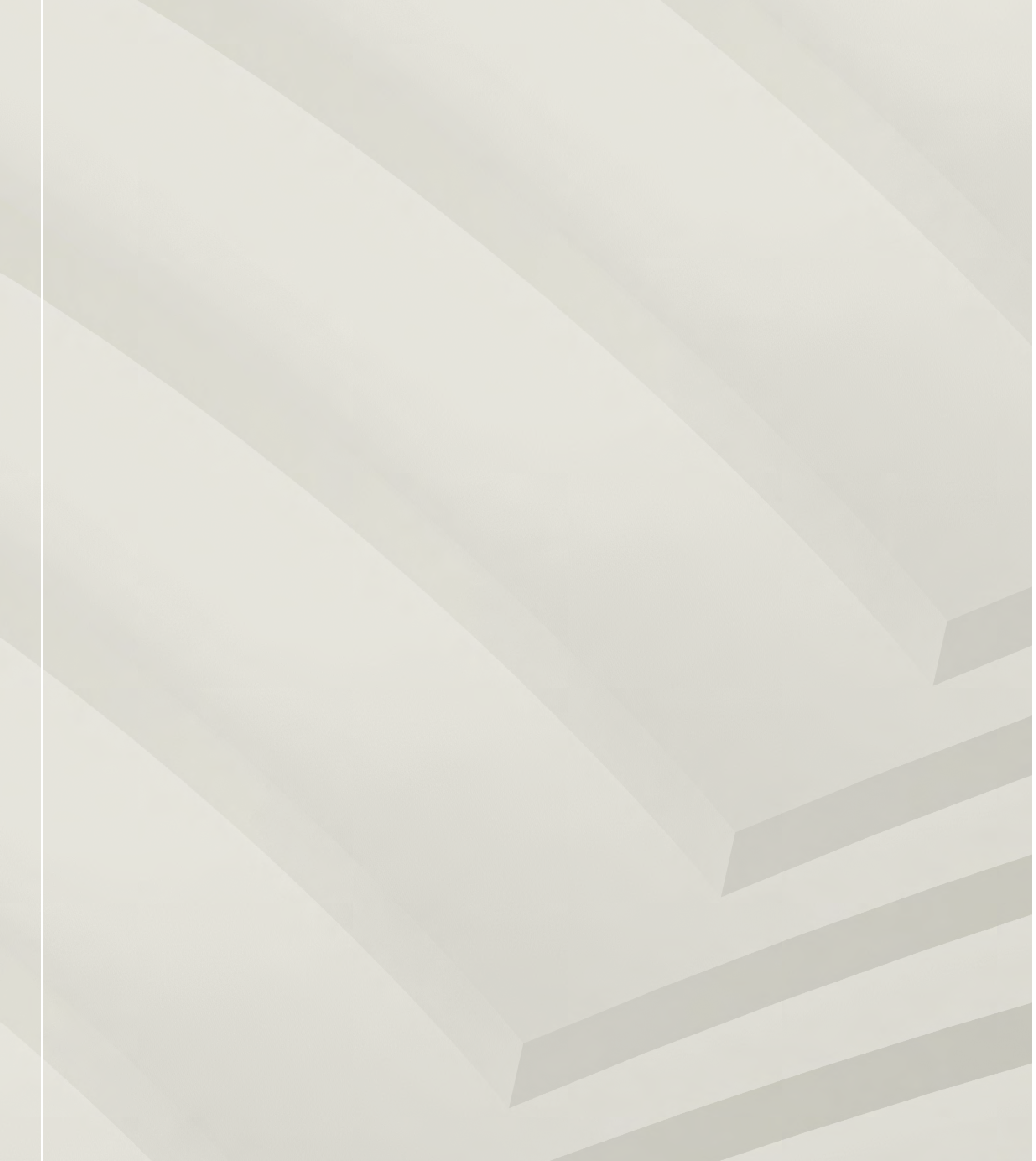
Unfortunately, many businesses are still behind the curve. This reality in tandem with current events like the following make modern payment operations even more urgent:

- Economic uncertainty, inflation, and distributed systems amplify the issues around money movement. In the event of a bank failure or reactive market, companies need to ensure the resilience of their payments—whether they're a payroll company needing to get payouts out on time, a marketplace facilitating transactions from buyer to vendor, or any other company for which money movement is core to their business but not their core business.
- Faster payment rails are changing the dynamics of accounting for money. If FedNow and RTP are the high-speed rails of payments, tracking and reconciling those payments can't be steam engines. When money is moving instantly, 24/7/365, manual reconciliation done in a standard 9-5 weekday window will not be sufficient. The need for real-time reconciliation becomes a necessity rather than a fringe benefit, especially at scale.

Many companies are restricted by webs of disparate systems franken-steined together during periods of growth. Not correcting this is costly, in terms of resources, time, and money—and many business leaders are feeling the stress of lost efficiencies.

In our third annual State of Payment Operations report, we share the results of a recent survey conducted by The Harris Poll on behalf of Modern Treasury. Over 500 US financial decision makers from companies ranging from 500–4,999 employees shared the current state of their payment operations: major pain points, key barriers to improvements, and what's to gain from making upgrades a priority.[4]

4. For detailed methodology, please see page 39 of this report.



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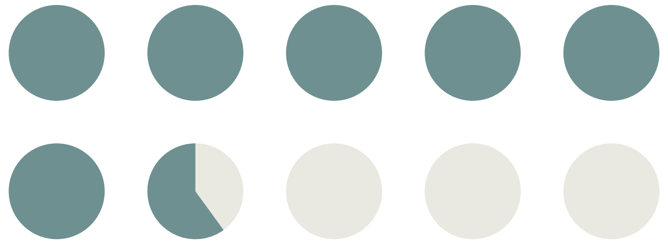
Key Takeaways

01

Old-school payment operations are a pain point, especially bloated tech stacks and manual reconciliation.

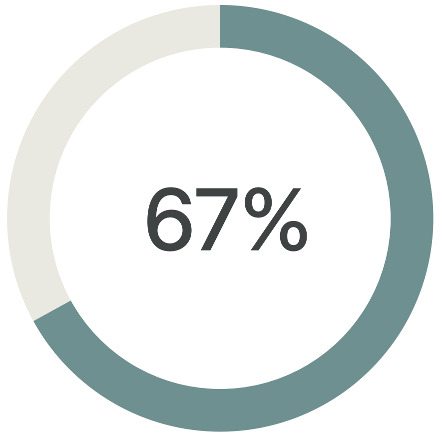
Financial decision makers are using an average of more than six systems to manage their payment operations, with 14% using upwards of 10 systems. Most B2B companies (55%) report using 5 or more systems. Additionally, more than two-thirds (67%) of decision makers agree that it is hard to get a complete financial view of money movement across multiple bank accounts.

The disparate systems coupled with self-built bank integrations make reconciliation a challenge as over 8 in 10 decision makers (82%) still report that up to half of their payment operations are still done manually—a trend that has seen little progress over the past three years. While there have been year-on-year improvements in both the percentage of payment success rates and the percentage of accurately reconciled payments, nearly half of decision makers (49%) say their payment operations cause them stress.



6+ systems

Respondents use an average of 6.6 systems (e.g., bank portals, spread-sheets, treasury management tools, ERP and accounting solutions, communication tools, etc.) to manage payment operations.



of respondents agree that it is hard to get a complete financial view of money movement across multiple bank accounts.

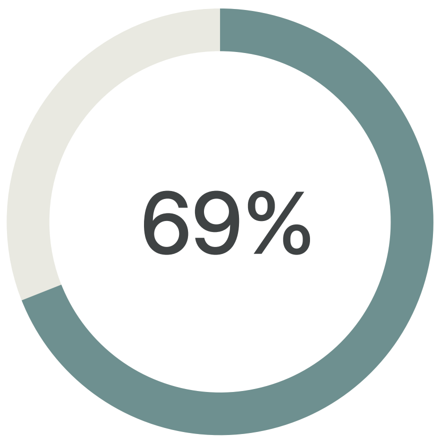
Key Takeaways

02

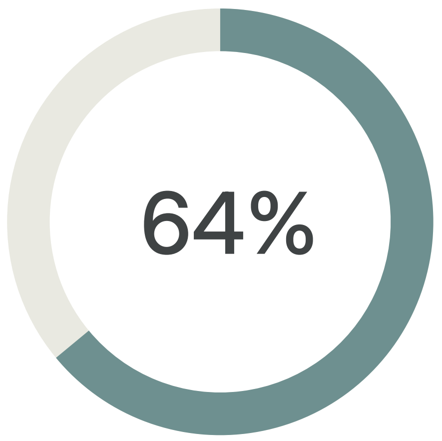
Operational lag is costing organizations time and money.

Financial decision makers are losing nine hours of work time per week dealing with payment operations issues, a trend that has remained flat over the last two years. This is reflected in their attitude toward payment operations, with **69% agreeing that managing payments takes too long from start to finish and over 60% agreeing that their finance team wastes a lot of time on payment operations.

This isn’t helped by the fact that most payments across rails take longer than the standard, accepted time frames to post. Among the upgrades a majority of decision makers would find helpful are shorter processing times (55%) and automatic reconciliation (51%)—both of which are cited more than they were in 2022. Key barriers to making these upgrades include a lack of resources from the technology team (39%), concerns over changing existing processes (36%) and technologies (and challenges associated with them) (34%), a lack of awareness of the problem from budget decision-makers (35%), and cost (33%).



of decision makers said managing payments takes too long from start to finish.



of decision makers agree their finance team wastes a lot of time on payment operations.

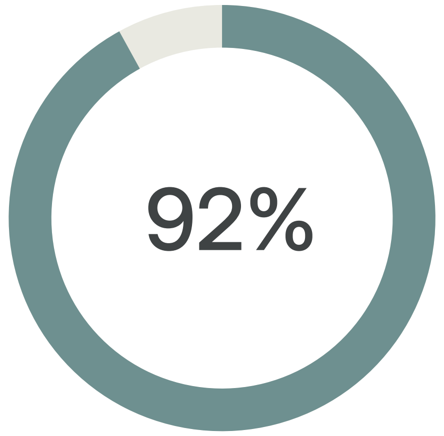
Key Takeaways

03

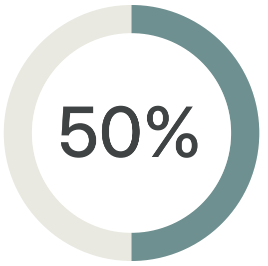
An investment in modern payment operations is a priority with clear returns for businesses.

The vast majority of decision makers (93%) still say their company is likely to invest in payment operations within the next 12-18 months. Most (90%) also agree that automating payment operations would allow their company to spend more time on strategic matters.

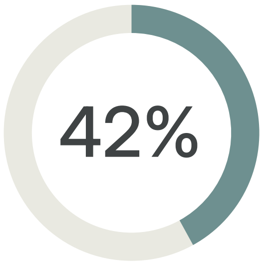
More than half of financial decision makers (55%) say their company's investment plans in payment operations technology have sped up in light of the current economy and stock market. Half (50%) report that improving payment operations is a high priority for their company, with more than 4 in 10 (42%) saying it is a mid-level priority—yet, paradoxically, two-thirds (67%) still posit that it is under-prioritized.



of respondents said improving payment operations was a priority of their company.



HIGH-LEVEL PRIORITY



MID-LEVEL PRIORITY

When Payments Are Stressful

When Payments Are Stressful

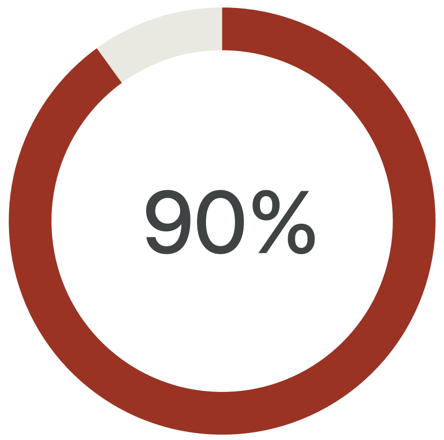
Payment operations cause stress for many decision makers, especially C-suite leaders.

Nine in 10 decision makers (90%) say their company faces problems with payment operations. They identify the biggest problems as:

- Payment reconciliation taking too long (32%)
- A lack of real-time insight into cash balances across bank accounts (31%)
- A high rate of payment failures (27%)
- Data quality errors (e.g., duplicate or overwritten ledger entries) (26%)
- A low rate of accurate payment reconciliation (23%)

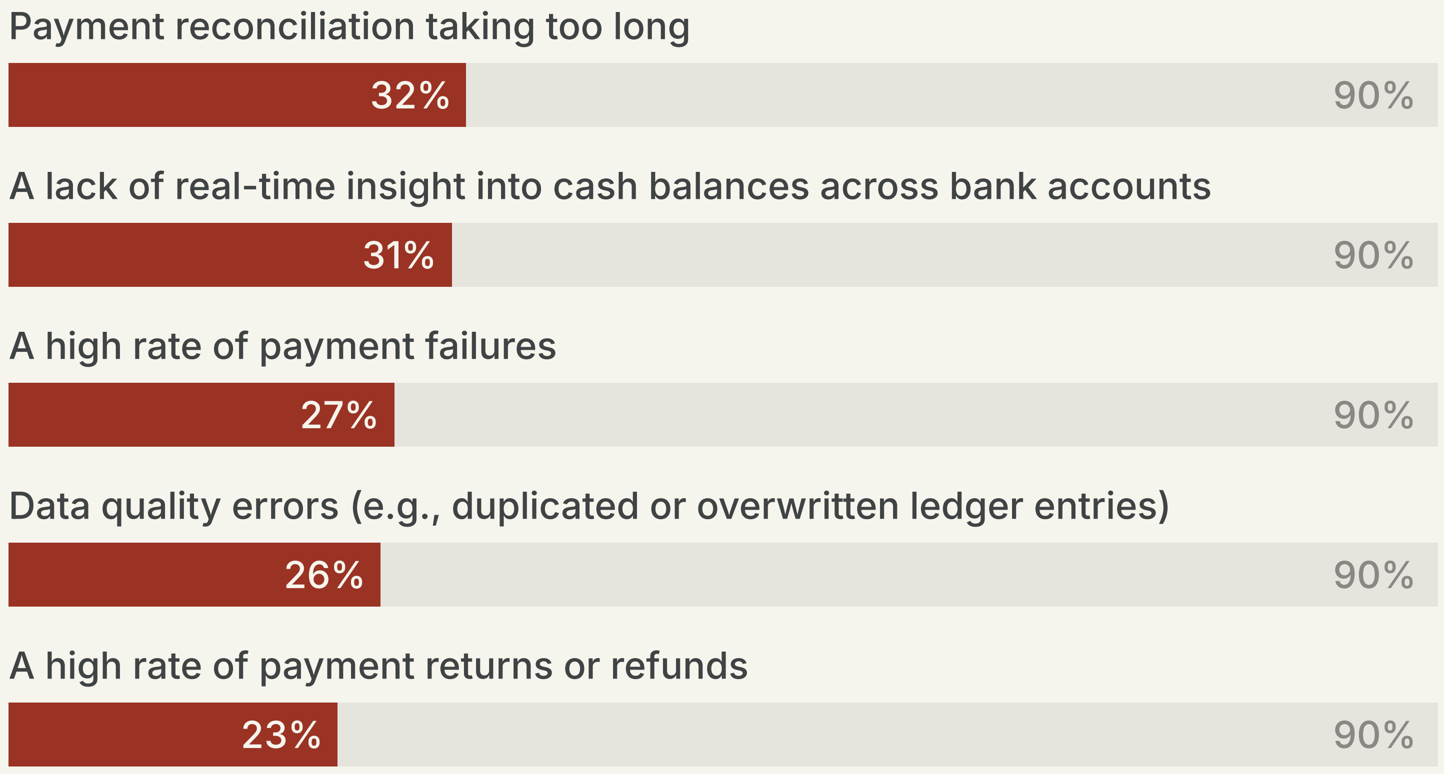
In addition, nearly one in four across companies and management levels experience a high rate of payment issues, including:

- Payment returns or refunds (23%)
- A low rate of accurate payment reconciliation (23%)
- Inability to close the books as fast as they'd like to (23%)



of decision makers reported their company faces problems with payment operations.

Top Negative Impacts from Payments Problems

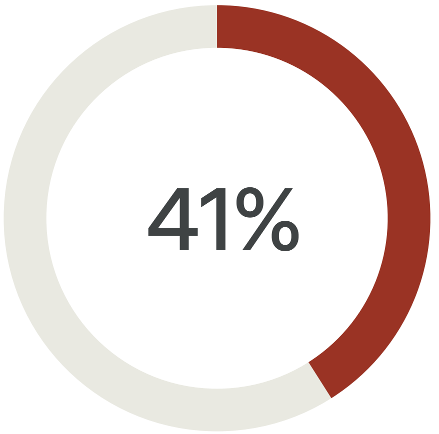


When Payments Are Stressful

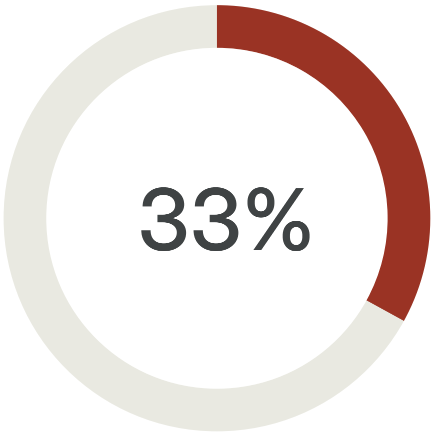
This is more pronounced among B2B companies and at the C-suite level.

- Leaders at B2B companies, in particular, say they experience a high rate of payment failures (41%[5] vs. 25% B2B2C, 18% B2C) and a low rate of accurate payment reconciliation (33% B2B vs. 23% B2B2C, 14% B2C).
- C-suite level decision makers across companies are more likely than lower management counterparts to say their company experiences a high rate of payment failures (32%), and a low rate of accurate payment reconciliation (26% vs. 16%).

In fact, about half of financial decision makers (49%) say their current payment operations system causes them stress, especially at the C-suite level (53% vs. 41% manager level).



of decision makers at B2B companies reported a high rate of payment failures.



of decision makers at B2B companies reported a low rate of accurate payment reconciliation.

5. Small base size (n<100), results are directional in nature

Negative Impacts

Negative Impacts

Leaders facing stress and problems with their payment operations are seeing negative effects.

Nearly all leaders who face problems with payment operations (96%) report some negative impact as a result, including:

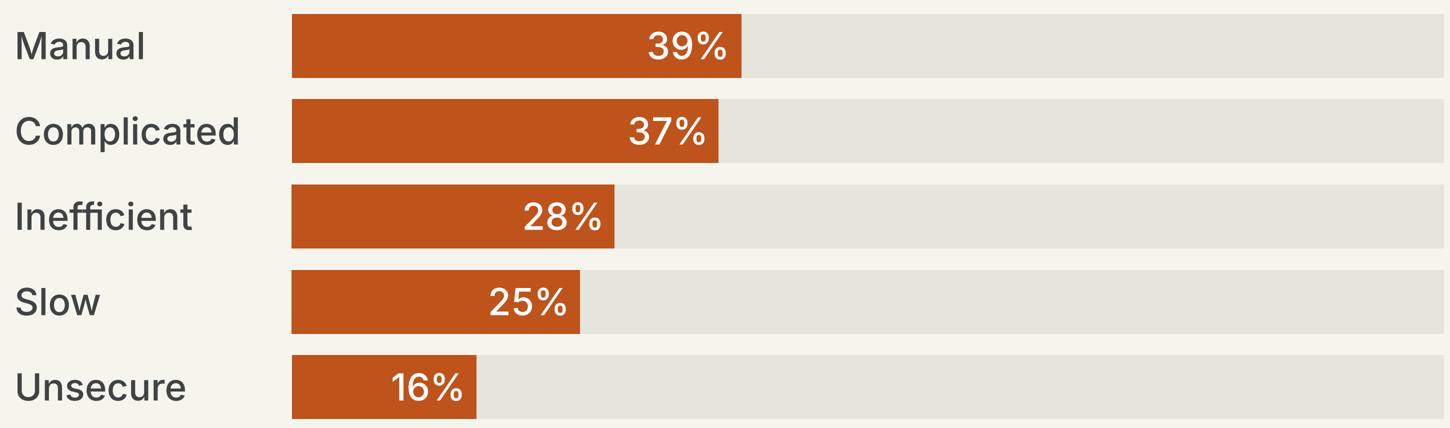
- Employee frustration (47%, up from 38% last year)
- Wasted employee time (45%)
- Greater financial risk (39%)

Additionally, many describe their existing payment operations as:

- Manual (39%)
- Complicated (37%)
- Inefficient (28%)
- Slow (25%)
- Unsecure (16%)

Those in the traditional banking, lending, and investing industry are more likely than those in fintech to describe their payment operations as manual (46% vs. 32%). Additionally, those in product development departments are more likely than those in finance/accounting departments to characterize their payment operations as slow (34% vs. 21%).

How Financial Decision Makers Describe Their Current Payment Operations



The New Era
of Payments

Payment Processing: Lags and Sprawl

The State of
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2023 Report

Payment Processing: Lags and Sprawl

Most payment types take longer than the standard, accepted time frames to post.

Overall, financial decision makers report that most payment types are taking longer than the standard, accepted time frames to post. Roughly 50% or more say that:

- It takes more than 1 day for same-day ACH payments (60%) to post.
- It takes more than 1 day for domestic wire transfers (57%) to post.
- It takes more than 2 days for checks (56%) to post.
- It takes more than 2 days for international wire transfers (56%) to post.
- It takes more than 2-3 days for an ACH payment to post (47%).
- It takes more than 1 hour for a Real-Time Payment (RTP) to post (54%).

The issues with delayed payments can cause multiple complications. First, for many companies, the timeliness around payments is paramount; this is especially true for payments affecting the largest sectors of the economy: healthcare, childcare, education, real estate (these are also the sectors that rely most on bank rails). Second, delayed posting makes it difficult for companies to understand their cash position (e.g., what assets they have on hand, what's liquid, what can be invested). Finally, reconciliation becomes much hairier when expected payments are delayed.

60% said same-day ACH payments take more than 1 day to post.

57% said domestic wire transfers take more than 1 day to post.

56% said checks take more than 2 days to post.

56% said international wire transfers take more than 2 days to post.

47% said ACH payments take more than 2-3 days to post.

54% said Real-Time Payments (RTP) take more than 1 hour to post.

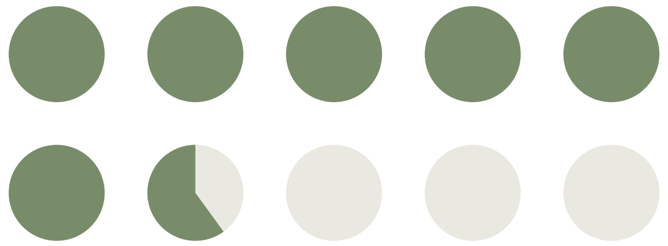
Payment Processing: Lags and Sprawl

Companies use an average of over six systems to manage their payment operations.

Financial decision makers, on average, use six to seven systems (e.g., bank portals, ERPs, spreadsheets, treasury management tools) to manage their payment operations, and more than one-third (35%) use five or more. Thus, it is no surprise that more than half (53%) feel that the ability to manage all bank accounts in one platform or system would be a helpful upgrade to their system.

B2B companies report using the most systems (11) on average (vs. six in B2B2C and four in B2C). In addition, product development professionals use more systems on average than their finance/accounting professionals (10 vs. five).

The more systems a company uses to manage payment operations, the more complicated it becomes to ensure data reliability across systems. Often, the processes that connect these systems are manual, which means the potential to introduce errors becomes more likely.



6+ systems

Respondents use an average of 6.6 systems (e.g., bank portals, spread-sheets, treasury management tools, ERP and accounting solutions, communication tools, etc.) to manage payment operations.

Lost Operational Time for B2B Companies

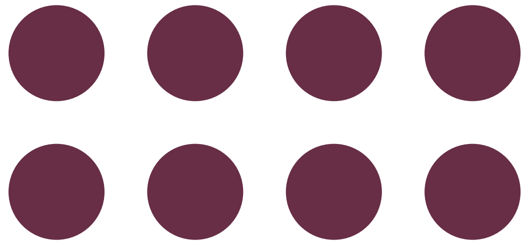
Lost Operational Time for B2B Companies

Financial decision makers are still losing more than a full workday each week dealing with payment operations issues.

On average, financial decision makers report losing nine hours per week dealing with payment operations issues (the same amount reported in 2022, and up from eight hours in 2021). In fact, nearly two in five (37%) report losing more than eight hours in an average week, and one in six (16%) lose more than double that (17+ hours per week). Those with B2B and B2B2C companies lose more hours per week on average (10) than those with B2C models (seven).

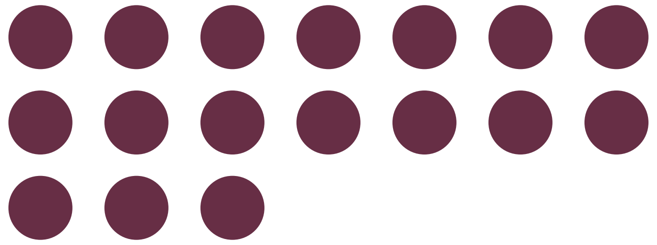
Nearly seven in 10 financial decision makers agree that managing payments takes too long from start to finish (69%, the same as 2022, and up from 61% in 2021). Leaders also say that their finance team wastes time on payment operations (64%). Additionally, more than two-thirds agree that their audit is arduous and takes several days to complete (69%).

Average number of hours per week lost dealing with payment operations issues



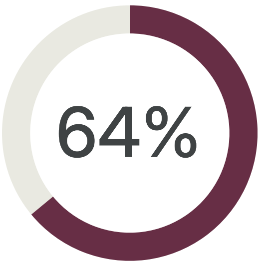
8+

37% of companies lose at least one full work day per week on payment operations.

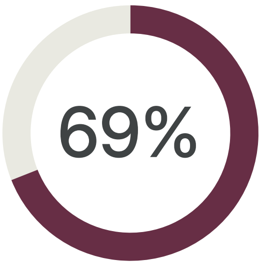


17+

16% of companies lose more than two full work days per week on payment operations.

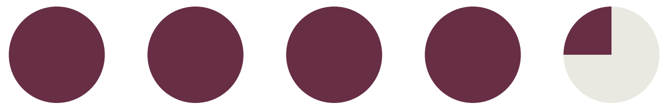


of decision makers agree their finance team wastes a lot of time on payment operations.



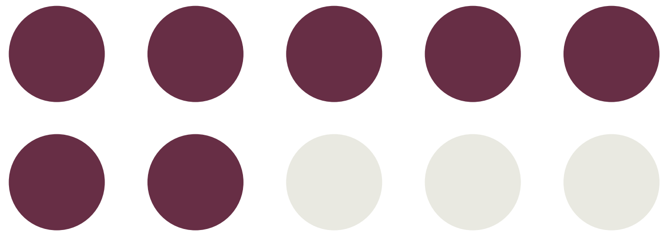
of decision makers agree their audit is arduous and takes several days to complete.

Lost Operational Time for B2B Companies



Over 4 in 5

companies use a third-party payment processor.



7 in 10

B2B companies use a third-party payment processor.

While a lot of this lost operational time can likely be attributed to fringe issues and manual processes, it's possible that some of the time lost is due to issues arising from homegrown infrastructure—a known operational and resource-intensive undertaking. Many companies (59%) report developing or building their own payment operations software; this is higher for companies who classify their businesses as marketplaces (69% vs 41% non-marketplaces). From bank integrations and payment initiation, to compliance, ledgering and reconciliation, if any piece of this critical infrastructure is architected wrong, downstream effects can endanger the whole ecosystem.

In addition, four in five companies (81%) report using a third-party payment provider, including 70% of B2B companies surveyed. Though we cannot directly attribute use of third-party providers to lost operational time, sitting outside the flow of funds can increase the time it takes for payments to settle.

Lost Operational Time for B2B Companies

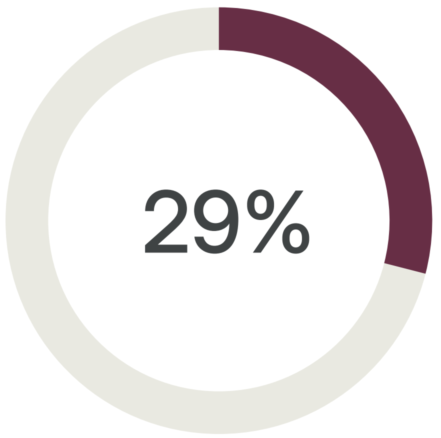
Compared to last year, there have not been improvements in payment success and reconciliation for B2B and larger companies.

Overall, 29% of companies report that over one in 10 of their payments fail, are returned or are reversed. Of these:

- 39% of large companies[6] report that over one in 10 of their payments fail, are returned, or are reversed (compared to 21% of smaller companies[7])
- 35% B2B companies report that over one in 10 payments fail, are returned, or are reversed (compared to 30% of B2B2C companies and 22% of B2C companies)[8]

Half (50%) of decision makers at large companies say that their payments are accurately reconciled less than 80% of the time, while over one-third (37%) of B2B companies say accurate reconciliation happens less than 80% of the time.

When you consider the size, volume, and value of the transactions that larger enterprises and B2B and B2B2C companies make, the payment success rates and reconciliation rates still have a lot of room for improvement.



of companies report that over one in ten of their payments fail.

6. Companies with 1,000–4,999 employees
7. Companies with 500-999 employees
8. Directional, as the base for B2B companies is <100 (90).

The New Era
of Payments

The Critical Role of Bank Integrations

The State of
Payment Operations

2023 Report

The Critical Role of Bank Integrations

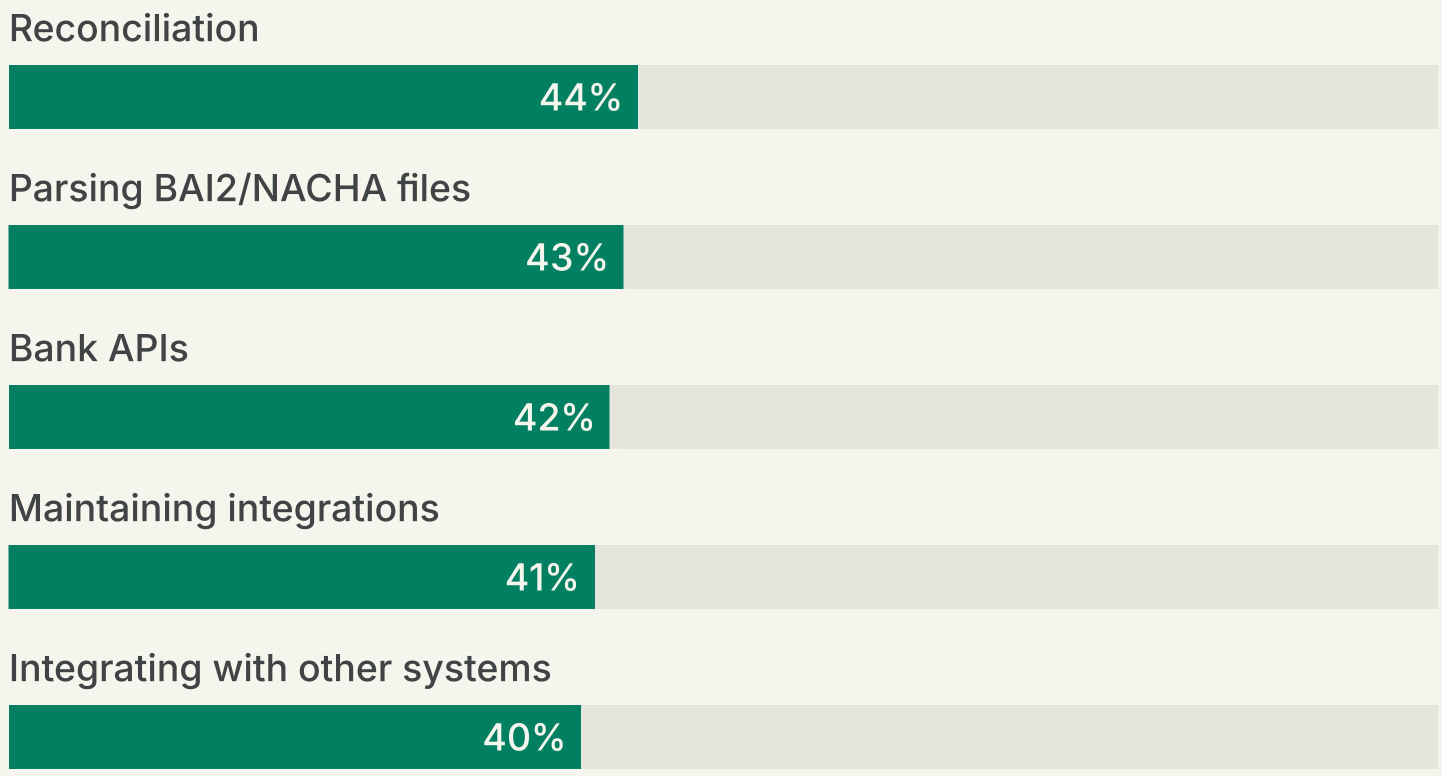
Decision makers agree that bank integrations are critical to payment operations but can present challenges.

Nearly all financial decision makers (97%) feel that bank integrations are important to their payment operations, including six in 10 (61%) who classify these integrations as “very important.”

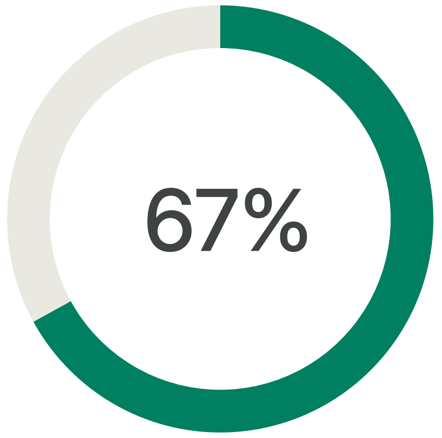
Six in 10 (60%) report that their company has built its own banking integrations, and the most challenging aspect of this decision is reconciliation (44% say this was challenging). Challenges surrounding reconciliation may be why the vast majority of leaders (97%) are in agreement that automatic reconciliation is important for their business (including 98% of C-suite level decision makers), with a little over half (51%) saying it is very important.

Around two in five decision makers found other aspects of banking integrations to be challenging:

Aspects of banking integrations that are somewhat or very challenging



The Critical Role of Bank Integrations



of respondents agree that it is hard to get a complete financial view of money movement across multiple bank accounts.

Additionally, the cost of time and resources compound when there is a need to build multiple bank integrations, and even if successful, it doesn't guarantee visibility into a company's cash position. Two-thirds (67%) agree that it is hard to get a complete financial view of money movement across multiple bank accounts.

The Need for Streamlining and Automation

The Investment in Payment Operations

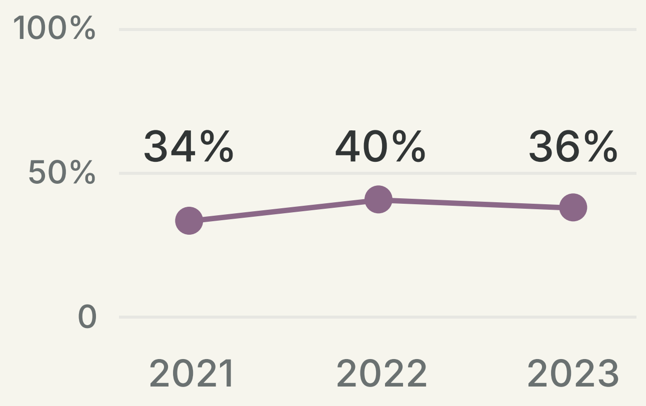
With companies leveraging several systems and rails for their payment operations, the need for streamlining and automation is clear.

On average, over a third of companies' payment operations are still done manually (36% in 2023, a small improvement from 40% in 2022, but slightly worse than 34% in 2021). Given the relatively similar proportions across three years, the trend line shows little progress away from manual operations in three years. In total, 84% of companies report that up to half of their payment operations are still done manually.

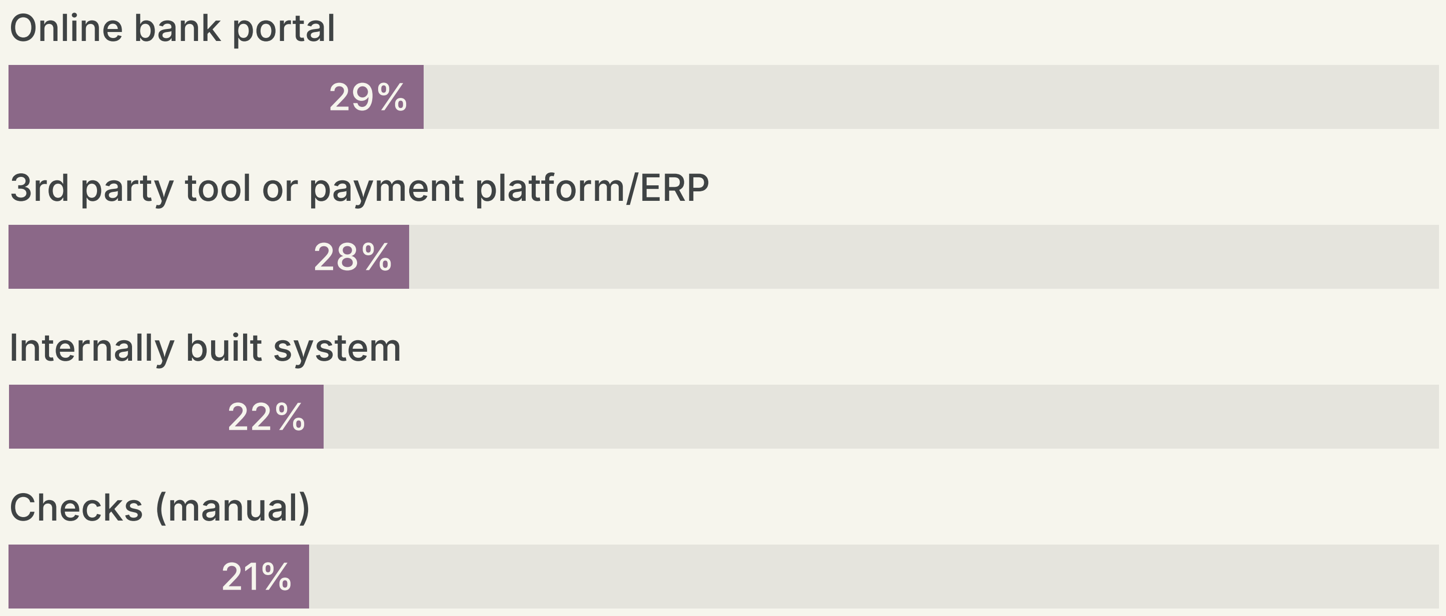
Companies are making payments across a variety of methods, further cementing the need for streamlining and automation. On average, at least one in five payments take place via:

- Online bank portal (29%)
- 3rd party tool or payment platform/ERP (28%)
- Internally built system (22%)
- Checks (manual) (21%)
    - Those who report that their payment operations are 50% or more manual have a higher proportion of payments made via checks than those whose operations are more than 50% digital (26% vs. 19%).

Average % of payment operations done manually



How companies are making payments



The New Era of Payments

The Investment in Payment Operations

The State of Payment Operations

2023 Report

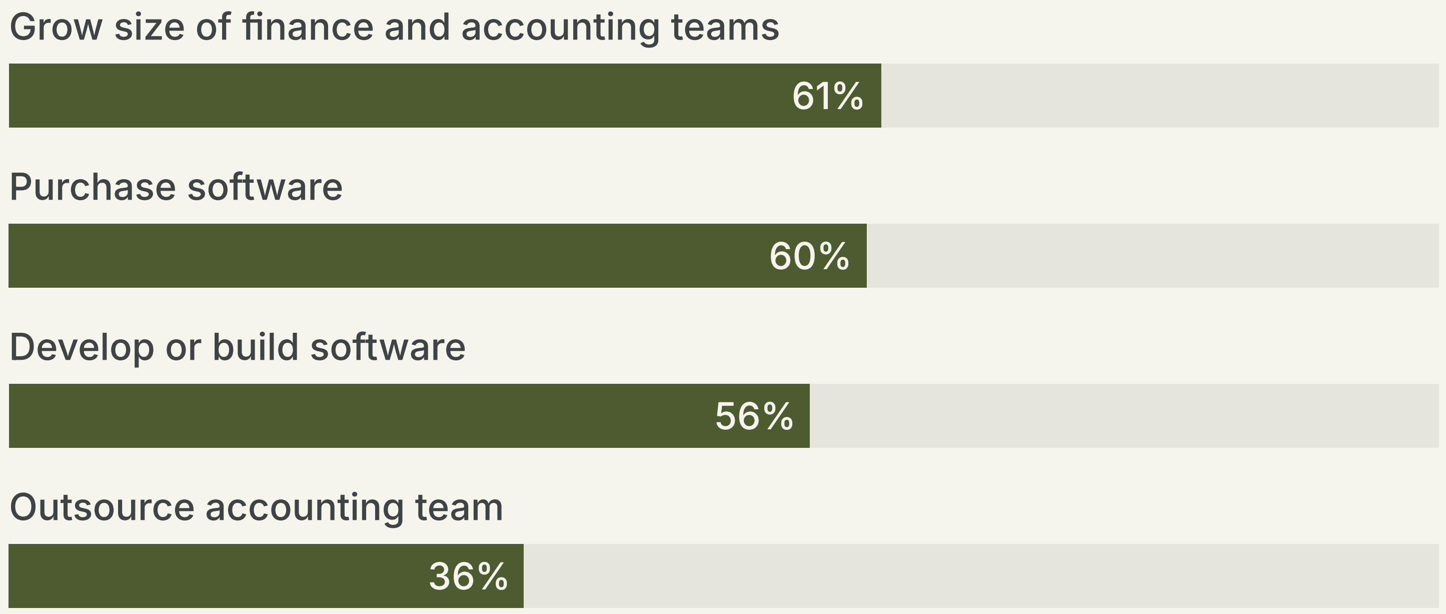
The Investment in Payment Operations

Financial decision makers are likely to invest in payment operations within the next 12-18 months, primarily by growing the size of their teams and purchasing or building software.

More than nine in 10 financial decision makers (93%) say their company is likely to invest in payment operations within the next 12-18 months, including 42% who are very likely. The latter is down from 52% who were "very likely" to invest in 2022. This isn't surprising, as market instability and inflation have led to declining investments in software.

Companies that are likely to invest in payment operations expect they will grow the size of their finance/accounting teams (61%), purchase software (60%), and develop or build software (56%). Fewer (36%) expect to outsource their accounting team (down from 47% in 2022). Those working in the product development department are more likely than those in finance/accounting to say their company plans to develop or build software (68% vs. 51%).

How Companies Expect to Invest in Payment Operations

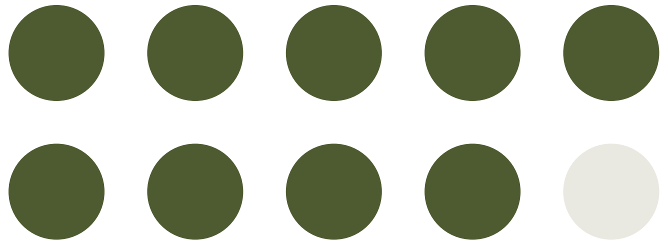


The Investment in Payment Operations

Most leaders agree that upgrading payment operations would allow their company to spend more time on strategic matters.

Nine in 10 financial decision makers (90%) somewhat or strongly agree that automating payment operations would allow their company to spend more time on strategic matters (of whom 45% strongly agree. However, there is a disconnect. Two-thirds (67%) somewhat or strongly agree that upgrading payment operations is under-prioritized at their company. In fact, nearly 3 in 10 (28%) strongly agree that this is an under-prioritized area.

In another interesting disparity, C-suite level decision makers are more likely to agree that automating payment operations would allow the company to spend more time on strategic matters (93% vs. 85% manager level), but manager level titles are more likely to say that upgrading payment operations is under-prioritized (75% vs. 63% C-suite level). Those in the banking, lending, and investing industry are more likely than those in fintech to say their company under-prioritizes upgrading payment operations (76% vs. 67%).



9 in 10

financial decision makers agree payment operations would allow their company to spend more time on strategic matters.

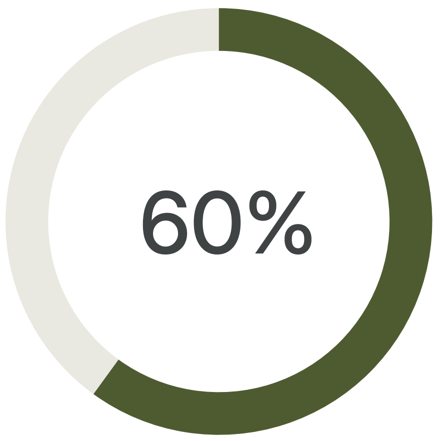
The Investment in Payment Operations

Instant rails are an attractive resource for companies moving money; this is particularly true with the rollout of FedNow in July.

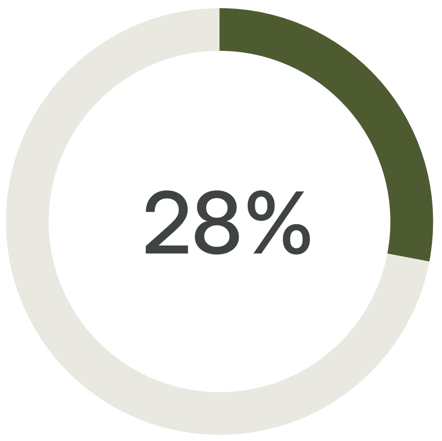
Six in 10 financial decision makers (60%) currently use instant payment rails, with another 28% planning to use one in the next 12 months. The biggest use cases for those who use or plan to use instant payment rails, include:

- Remittance/bill payments (78%)
- Payouts and disbursements (77%)
- Requests for payment (72%).

Those with B2B2C or B2B business models are more likely than B2C models to currently use instant payment rails (66%, 63%, vs. 44%). Those in the fintech industry are more likely than those in the banking, lending, and investing industry to say they plan to use one in the next 12 months (34% vs. 18%).



currently use instant payment rails.



plan to use instant payment rails in the next 12 months.

The Investment in Payment Operations

A majority of decision makers would find shorter processing times and automatic, end to end reconciliation helpful.

According to financial decision makers, payment operations upgrades that would be most helpful include:

- Shorter payment processing times (55%)
- The ability to manage all bank accounts in one platform/system (53%)
- Automatic reconciliation (51%)

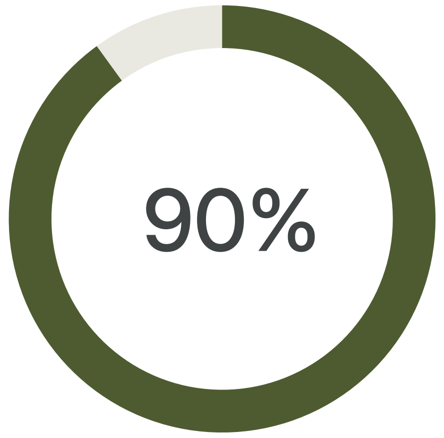
Upgrades to automatic reconciliation include investing in better data ingestion mechanisms that can deal with the complexity of accessing, parsing, and translating data from bank feeds. Coupling this capability with performant matching engines that can support reconciliation and exception handling, and export to data warehouses and ERPs can reap huge returns in time and money.

The desire for shorter payment processing times is greater than in 2022 (55% vs. 47%), a trend driven by B2B business models (66% in 2023 vs. 39% in 2022) and product development professionals (53% vs. 36%). In fact, in 2023, those with a B2B business models are more likely than B2C and B2B2C to say shorter payment processing times would be a helpful upgrade (66% vs 54% B2C, 52% B2B2C)

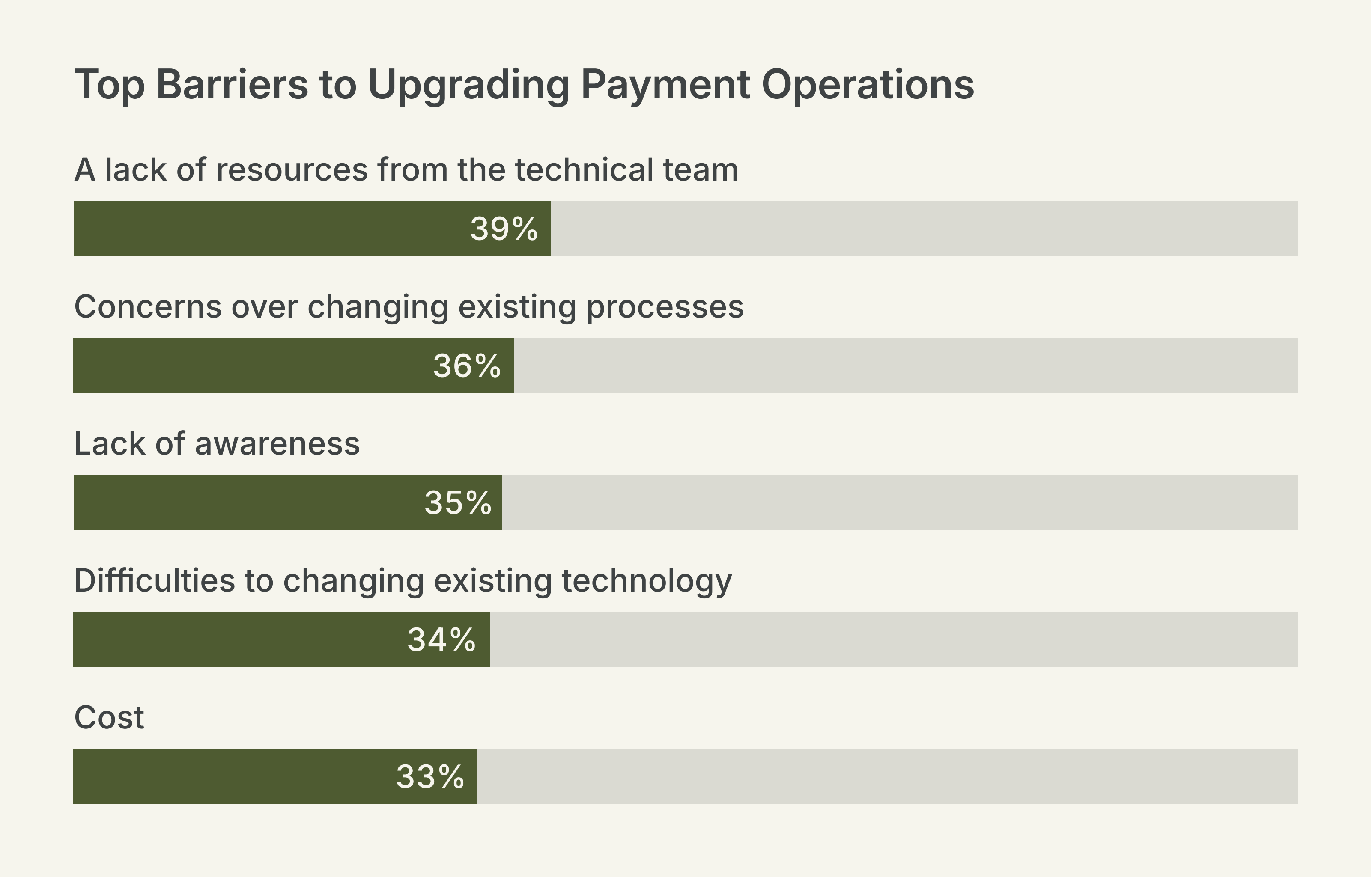
A large majority of financial decision makers (90%) recognize barriers to upgrading their company's payment operations; this is a significant increase over last year's 81%. The biggest barriers identified are:

- A lack of resources from the technical team (39%)
- Concerns over changing existing processes (36%)
- Lack of awareness from budget decision-makers (35%)
- Difficulties to changing existing technology (34%)
- Cost (33%, up from 21% in 2022)

The Investment in Payment Operations



of decision makers recognize barriers to upgrading their company's payment operations.



That cost is a bigger barrier this year makes sense given the current market.

The New Era
of Payments

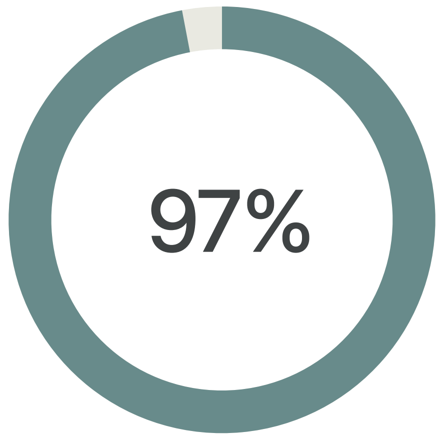
Return on Investment

The State of
Payment Operations

2023 Report

Return on Investment

Nearly all financial decision makers believe that automated, faster payment operations would benefit their company

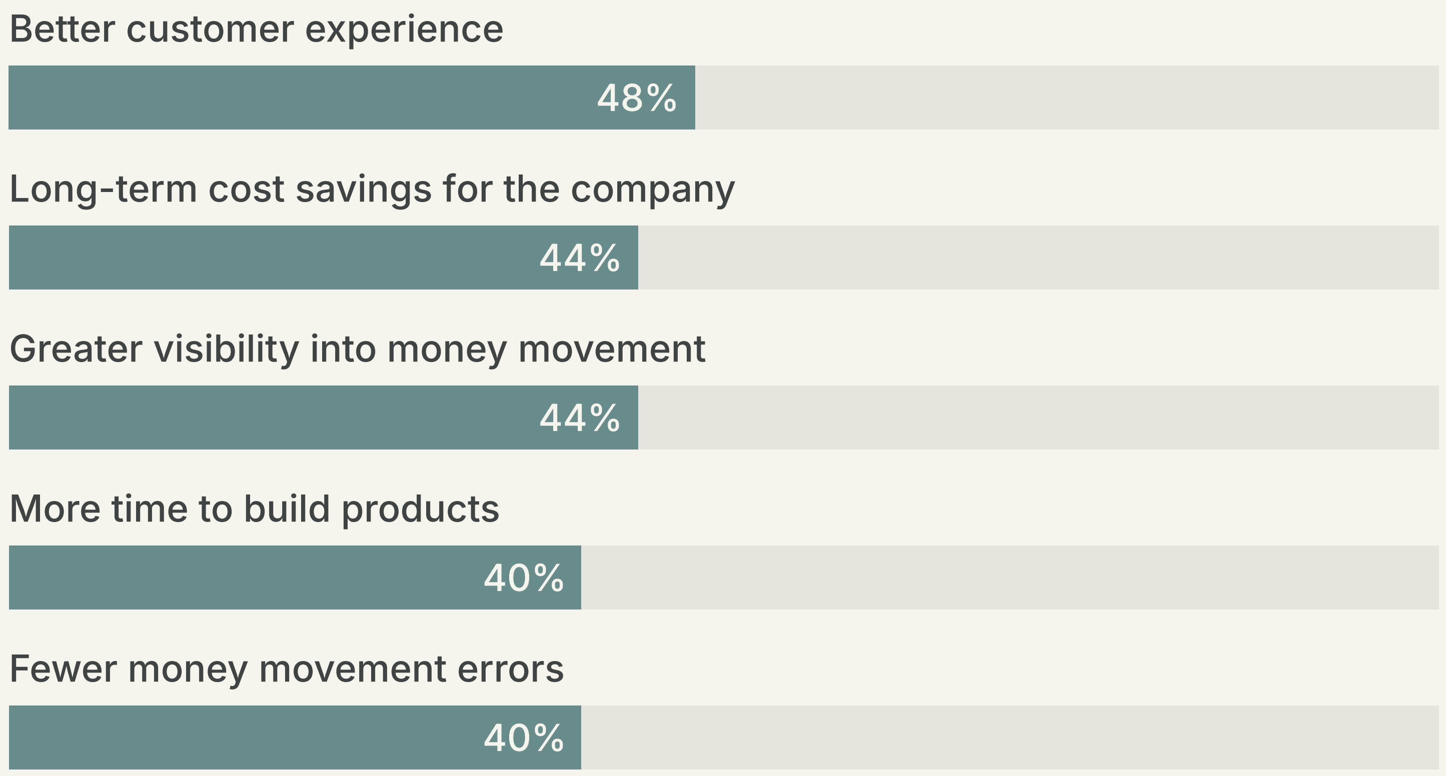


of decision makers think automated payment operations would be beneficial to their company.

The belief that automated, faster payment operations would be beneficial to their company is nearly universal among financial decision makers (97%). They identified potential benefits including:

- Better customer experience (48%)
- Long-term cost savings for the company (44%)
- Greater visibility into money movement (44%)
- More time to build products (40%)
- Fewer money movement errors (40%)

Top Potential Benefits of Upgrading Payment Operations



Return on Investment

A few interesting nuances to this data include that:

- Compared to last year, significantly more decision makers cited more visibility into money movement as a benefit of automated, faster payment operations (44% 2023 vs. 36% 2022). Directionally, a better customer experience is also mentioned by more decision makers (48% 2023, 41% 2022).
- Decision makers at companies in the fintech industry are more likely than those in the traditional banking, lending, and investing space to say automated, faster payment operations would allow their company to deliver a better customer experience (56% vs. 42%), and that it would allow their company more time to build their products (51% vs. 37%).
- Finance/accounting professionals are more likely than product development professionals to say automated, faster payment operations would give their company more visibility into money movement (48% vs. 37%).

In all cases, however, the potential gains to upgrading payment operations are clear. It's just a matter of when and how.

The New Era of Payments

Future Outlook

Future Outlook

More than half of financial decision makers say their company's investment plans in payment operations technology have sped up in light of the current economy and stock market.

More than half of financial decision makers (55%) report that their company's investment plans in payment operations technology have sped up in light of the current economy and stock market.

Interestingly, while smaller companies with 500-999 employees are more likely this year to report plans of speeding up (59% vs. 43% 2022), larger companies with 1,000-4,999 employees are less likely to say so (50% vs. 65% 2022), and more likely to say they have slowed (10% vs. 4% 2022).

C-suite level decision makers are more likely than manager level decision makers to say their plans have sped up (61% vs. 41%).

The New Era
of Payments

Conclusion

In Conclusion

Despite the barriers companies face in adopting a modern payments solution, the data is overwhelming: companies want and need a change that can help them increase payment speeds, improve reconciliation, and invest more in strategic areas to propel growth.

The key is that these companies don't have to do it alone. Modern Treasury customer, Masterworks, an art investment platform, has seen the benefits of a modern, integrated payment operations system.

"We operate an investment platform that incumbent players in the market struggle to service. So, we needed to build technology internally that allows us to reconcile, manage and operate our own investment vehicles. Modern Treasury lets us do all of this in an automated and secure way."

Nigel Glenday, CFO of Masterworks

"Payment operations are the central nervous system of every company. And this survey reveals the need for modernized solutions for such critical infrastructure. Modern Treasury's operating system automates the entire cycle of money movement from payment initiation to reconciliation. Our goal is to help companies unlock new payments revenue, strengthen customer experiences, and drive efficiency through their business."

Rachel Pike, COO of Modern Treasury

Methodology

The research was conducted online in the United States by The Harris Poll on behalf of Modern Treasury among 529 US adults 18+ who are employed full time in finance or accounting or product development, and make financial decisions at a company with 500-4,999 employees. The survey was conducted June 26–July 21, 2023.

Data weighted where necessary by employee size to align with actual proportions in the population.

Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within + 4.6 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.

All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.

* Industry data for 2022, 2021 not shown as response choices have changed and results are not comparable wave over wave

Respondent Profile

Firmographics	2023 n=529	2022 n=303	2021 n=300
Company Size			
500–999	53%	54%	58%
1,000–2,499	34%	34%	31%
2,500–4,999	14%	12%	11%
Business Model			
B2B2C	58%	52%	40%
B2C	23%	29%	25%
B2B	19%	19%	35%
Title			
C-suite level decision makers (CFO, SVP, CPO, VP, Head of Finance, CEO, Founder/Co-Founder)	69%	85%	54%
Manager level decision makers (Product manager, comptroller/controller, treasurer, accountant, operations, other)	31%	15%	46%
Department			
Finance or accounting	70%	81%	100%
Product development	30%	19%	—
Industry*			
Banking, Lending, Investing	25%	N/A	N/A
Software/Tech (Fintech)	28%	N/A	N/A
Other	47%	N/A	N/A
Marketplace			
Yes (e-commerce/digital or digital peer-to-peer)	66%	N/A New Q 2023	N/A New Q 2023
No (not e-commerce/digital or digital peer-to-peer)	34%	N/A New Q 2023	N/A New Q 2023

About

About Modern Treasury

Modern Treasury is the operating system for the new era of payments, helping companies unlock growth, enhance customer experiences, and drive efficiency. The payment operations platform and best-in-class developer tools move companies forward with faster payments, effective workflows, full data visibility, and seamless bank integrations.

Founded in 2018, San Francisco-based Modern Treasury serves leading companies across broad sectors of the economy like ClassPass, Gusto, Marqeta, Procore, Navan, and more, and is backed by investors Altimeter Capital, Benchmark, and Y Combinator.

To learn more, visit moderntreasury.com or reach out to us here. For a deeper dive into the topic of payment operations, visit our Learn or Journal.

About Harris Poll

The Harris Poll is a global consulting and market research firm that strives to reveal the authentic values of modern society to inspire leaders to create a better tomorrow. It works with clients in three primary areas: building twenty-first-century corporate reputation, crafting brand strategy and performance tracking, and earning organic media through public relations research. One of the longest running surveys in the U.S., The Harris Poll has tracked public opinion, motivations and social sentiment since 1963, and is now part of Stagwell, the challenger holding company built to transform marketing.