

Press Release: AccessPay
Date: 10 November, 2016
For immediate release

2016 was the year of payments worry, 2017 set to be the year of payments hope

- **Fraud, security and compliance main headaches for finance teams in 2016**
- **Automation and visibility top priority list for the year ahead**
- **2017 priorities align against open banking market pressures**

Automation and improvements to data security are top of the 2017 wish list in corporate finance and accounts departments, according to a survey by AccessPay.

The Manchester-based fintech, a provider of cloud-based business payments software, interviewed 105 cross-sector finance and accounts' decision makers as part of its research into the habits of finance teams, as well as unearthing the challenges being faced in day-to-day payments' environment over the last 12 months.

With 44% of respondents having multiple banking relationships, the research revealed mitigation of fraud risk and improved security (32%), meeting regulatory compliance (25%) and reconciling multi-bank reporting (13%) to be the key areas of unease throughout 2016.

Data interrogation and analytics (11%) and a better understanding of transaction costs and fees (11%) completed the top five reported challenges facing their function.

However, despite these areas of concern, more than two-thirds nodded to pressure on resource and cost-saving challenges with a reduction in administration time as top of the payments priority-list for 2017.

The ability to automate payments (68%), undertake same day payments (65%), and achieve real-time cash visibility (32%) emerged as the top three must-haves.

Dan Greenall, Head of Marketing at AccessPay said:

"The research points towards real torment in finance teams. While pressures of security, fraud avoidance and compliance are very much preying on day-to-day operations, there is also a very clear view being presented in the requirement to support the driving of efficiencies and rid teams of legacy and time-consuming processes.

"It's clear that corporates are under pressure to do more with less, and in 2017 finance professionals will have more options than ever, particularly given the direction of travel offered with PSD2 and the open API initiatives"

Ends

For further information:

Katharine McNamara

ks@konductor.co.uk

T: 07966 505661

Notes to editors

Research

- AccessPay contacted 105 businesses during May 2016, interviewing financial decision makers and payments teams on a number of areas concerning the challenges experienced in 2016 and key business initiatives for 2017.

About AccessPay

Access Systems (UK) Ltd, trading as AccessPay, provides a cloud based connectivity layer between a business's finance systems, their banks and all of the major UK and International payment networks such as BACS, SWIFT, SEPA, Faster Payments and Direct Debit. Delivered through one easy to use portal, manual intervention is removed thus providing a significant time and cost saving as well as better management information and better security.