

B2B eCommerce and the Impact of Digital Payments

According to Forrester, US B2B e-commerce will reach \$3 trillion by 2027*, growing from \$1.7 trillion at the end of 2017, and Gartner predicts that by 2025 organizations offering a unified commerce experience will see at least a 20% uplift in total revenue**. Some argue this is where “digital transformation” has its payday for companies committed to modernizing and digitizing their front, middle and back office systems. Creating new customer experiences, differentiating through agile service offerings and providing unprecedented visibility and control for your end-customers could bring major rewards for companies who get it right.

For others though, the shift to this online e-commerce model of exchanging complex offerings for digital payments will put extreme pressure on existing processes and technologies. Enabling B2B customers the self-service ability to configure and purchase services that may include one-time charges, recurring subscription services and usage-based service charges combined with the ability to set-up payment methods and execute the recurring payment process over the life of the agreement requires a very different approach if you want the model to scale and succeed.

To effectively fulfill these new requirements, companies are looking to new approaches and modern solutions to streamline the process, deliver the customer experience and provide the security, scalability and visibility required to grow.



Breaking down these functional requirements, companies find themselves looking for a range of new process capabilities, from online product catalogs and configuration management, to billing and invoicing through to digital payment enablement, all to support the e-commerce customer lifecycle.

As we take a look at the digital payment enablement aspect of this lifecycle, we have identified (3) critical pillars of functionality that companies need to assess and consider when deploying solutions to drive e-commerce success. The first focuses on the ultimate end-user experience and personalization capabilities through a secure payment portal. The second critical capability relates to the value of a commercial payment gateway and the underlying ability to integrate into the revenue lifecycle. Lastly, the ability to secure your customer payment information and streamline the recurring nature of the relationship through hosted payment pages.

* Forrester Forecast Report 2022 B2B E-Commerce Forecast, US June 3, 2022

** Gartner Cool Vendors in Digital Commerce May 16, 2022

Below we detail the importance, the common challenges and the potential benefits related to each of these critical capabilities:

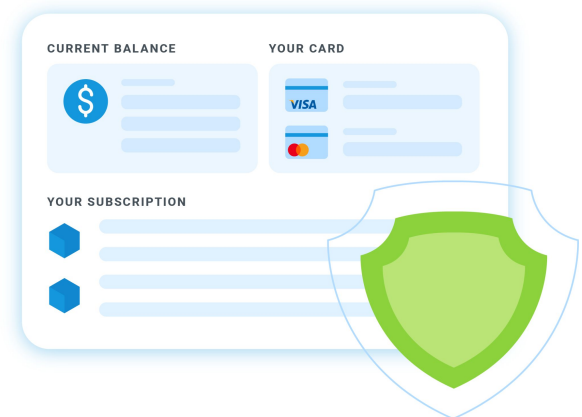
Secure Payment Portal

WHY IT MATTERS:

Personalizing the customer experience is critical to keeping customers satisfied. One way to do that is by offering self-service capabilities, such as the ability to manage account details, view usage, manage payments and pay bills. Empowering customers with these self-service capabilities has proven to decrease collection costs and improve customer retention.

THE CHALLENGE

B2B payments were a pain point for businesses prior to the pandemic. However, the sudden need to conduct business remotely and via contactless process has greatly accelerated the digital transformation of payment management. Even today, businesses continue to scramble to efficiently make payments.



BENEFITS

By offering customers a self-service portal, you provide 24x7 access to account information, including the flexibility of accepting payments in a fast and secure way. With a customizable portal, your business can decide what information to share and what actions customers can take, all within a fully branded interface.

Commercial Payment Gateway

WHY IT MATTERS:

Businesses need to monitor and manage the full lifecycle of the payment process—from payment initiation to chargeback notifications—to have a complete financial picture and to increase and manage revenue.



THE CHALLENGE

Businesses new to selling subscription and recurring revenue services likely don't have the tools in place needed to handle digital payments. Adding those capabilities requires integrating systems with a payment gateway, or in some cases, multiple payment gateways. Many companies find this task challenging or complex and if not done correctly, it can jeopardize the benefits of a digital commerce strategy.

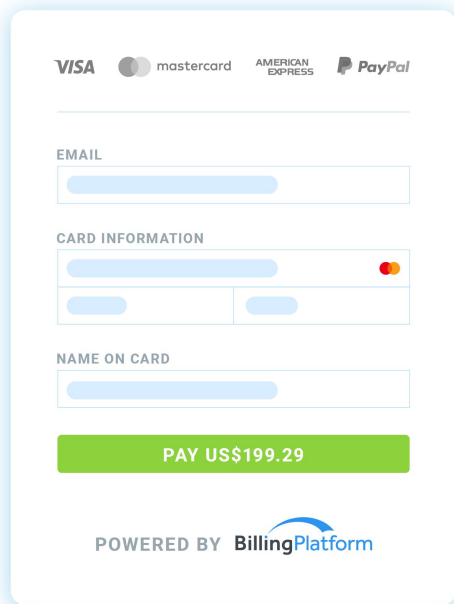
BENEFITS

Deploying a solution where the selected payment partners are able to integrate directly with your billing and revenue management solution simplifies the process of launching a digital commerce platform. This tightly integrated solution provides customers with the ability to make digital payments, offers businesses the ability to monitor the entire customer and payment journey, provides for easy reconciliation between financial systems and allows you to quickly roll out new payment functionality.

Hosted Payment Pages

WHY IT MATTERS:

According to a recent report from the Association for Financial Professionals (AFP), roughly 30% of companies saw an uptick in payments fraud in 2021. With payments fraud and cybersecurity on the rise, businesses need options to protect themselves against these threats.



THE CHALLENGE

The increase in digital commerce is requiring businesses to seek out ways to mitigate the threat of payments fraud. Fraudsters have become savvy at illegally obtaining information online. Cyberthieves also work in teams to penetrate network security systems by looking for glitches or patches that haven't been updated in awhile. These gaps give hackers access around a firewall and make it easy to illegally obtain sensitive information.

BENEFITS

Offering e-commerce pages, including payments acceptance and processing delivered directly from a 3rd party PCI-validated service provider, can alleviate the threat. Utilizing hosted payment pages from a trusted provider can streamline the process for subscription or recurring billing and provide increased security for customers by keeping their data secure. In addition, hosted payment pages offer a variety of payment options and defaults, including a simplified checkout process. A highly embeddable hosted payment page from BillingPlatform can store payment methods and set defaults for faster access and improved customer experiences.

BillingPlatform Digital Commerce Capabilities

While these three critical capabilities are key enablers to the ongoing digital payments process between you and your customers, it certainly doesn't end here. If your company is looking to modernize your go-to-market model or introduce new digital channels to your customers, BillingPlatform can help.

With global customers serving multiple industries, including communications, transportation, media and entertainment, retail, finance and software, BillingPlatform is the only enterprise billing and monetization solution on the market that enables enterprises to monetize any type of product offering, from simple subscriptions to sophisticated usage-based pricing models and everything in between. BillingPlatform provides full lifecycle support of the quote-to-cash process – all on a secure, next-generation cloud platform. The unparalleled flexibility of the platform puts enterprises in control of how they differentiate in the market, maximize profitability, reduce operational costs and improve the customer experience.



Learn how BillingPlatform can support your B2B e-commerce needs at billingplatform.com
Or contact us: contact@billingplatform.com