



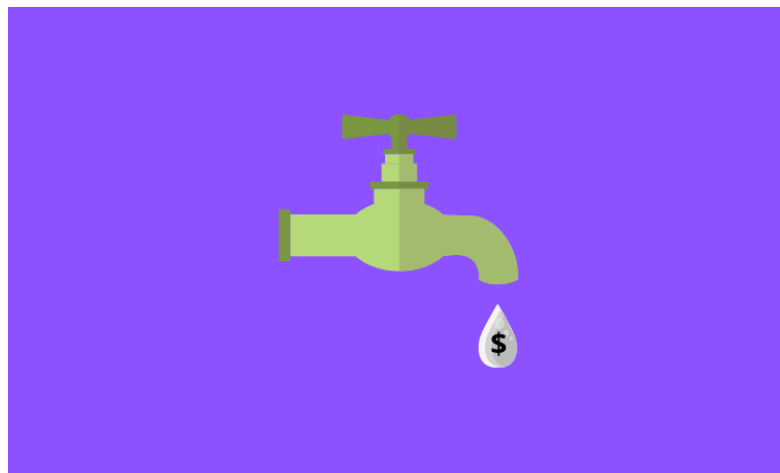
DATA SNACKS, MEMBER EXCLUSIVE

## Data Snack: Inefficient cross-border payments are costing companies time and money

89 percent of financial executives said they lost money because of inefficient payment processing systems.

A majority of people said they lost four to five percent of their revenue.

SHEHZIL ZAHID | MAY 26, 2021



Businesses with big ambitions can't fully scale if they're losing money working with clunky, antiquated systems to process international payments.

55 percent of finance professionals said their current payment processing systems led to a monthly revenue loss between four and five percent. Nearly a quarter said they lost as much as six to 10 percent.

These findings were published by Flywire, a global payments enablement and software company. About 300 CFOs, VPs, controllers, and other executive-level finance professionals reported that problems in their international payment collection processes were affecting their business' ability to scale internationally.

One of the major findings was that businesses were losing revenue because of inefficiencies with receivables processing. According to the survey, 89 percent said they lost money because of time wasted on accounts receivables. Over half say they spent between six to 10 hours managing inbound payments on a monthly basis — valuable time that could be used on strategic endeavors.

Alastair Thompson, global head of business BD & partnerships with Wise, says six to 10 hours doesn't sound like much but for anyone doing inbound payments, that's time.

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Interestingly, despite these issues, 93 percent of respondents said that they felt like their banks were 'providing everything they needed' to process cross-border payments.

"Yes, banks fulfill that purpose but there could be a better solution," says Ryan Frere, executive VP and general manager of Flywire. "That's where the technology comes."



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BLOCKCHAIN AND CRYPTO, MEMBER EXCLUSIVE

### Bankchain Briefing: How crypto-backed cards are disrupting payments

This week, we explore how crypto-backed cards have become one of the fastest-growing card categories.

We also look at the key global blockchain investment trends over the past year.

Ismail Umar | March 01, 2022

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MEMBER EXCLUSIVE, NEW BANKS

### Banking Briefing: Major Russian banks excluded from SWIFT

The big news this week is that major Russian banks have been excluded from SWIFT as part of the US and allies' sanctions against Russia.

In the background, we've also got experts' take on what's happening in cannabis banking and some new numbers in the world of digital account opening.

Rivka Abramson | February 28, 2022

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MEMBER EXCLUSIVE, MODERN MARKETING

### Marketing Briefing: SoFi wants users to break up with their banks – but, like, literally

SoFi's new campaign wants consumers to break up with their banks -- while breaking out in song.

In other news, we wrapped up our Acquire Conference on Tuesday. But not to worry if you missed anything -- we've made all the session videos available just for you.

Rivka Abramson | February 25, 2022

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MEMBER EXCLUSIVE, PAYMENTS

### Payments Briefing: Can tap to mobile technology democratize payments?

This week, we explore how tap to mobile payments could help SMBs compete with larger businesses.

We also look at how PayPal's failed customer acquisition strategy led to the birth of 4.5 million fraudulent accounts on its platform.

Ismail Umar | February 25, 2022

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DATA SNACKS, MEMBER EXCLUSIVE

### Data Snack: As finance apps' ad spend soars, their conversion rates are declining

The average ad spend on an app store by a finance app rose by 51% between 2020 and 2021, crossing the half-a-million dollars mark.

Conversion rates for finance apps fell across the App Store from 6.8% to 5.8%, and Google Play Store from 60% to 55%.

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