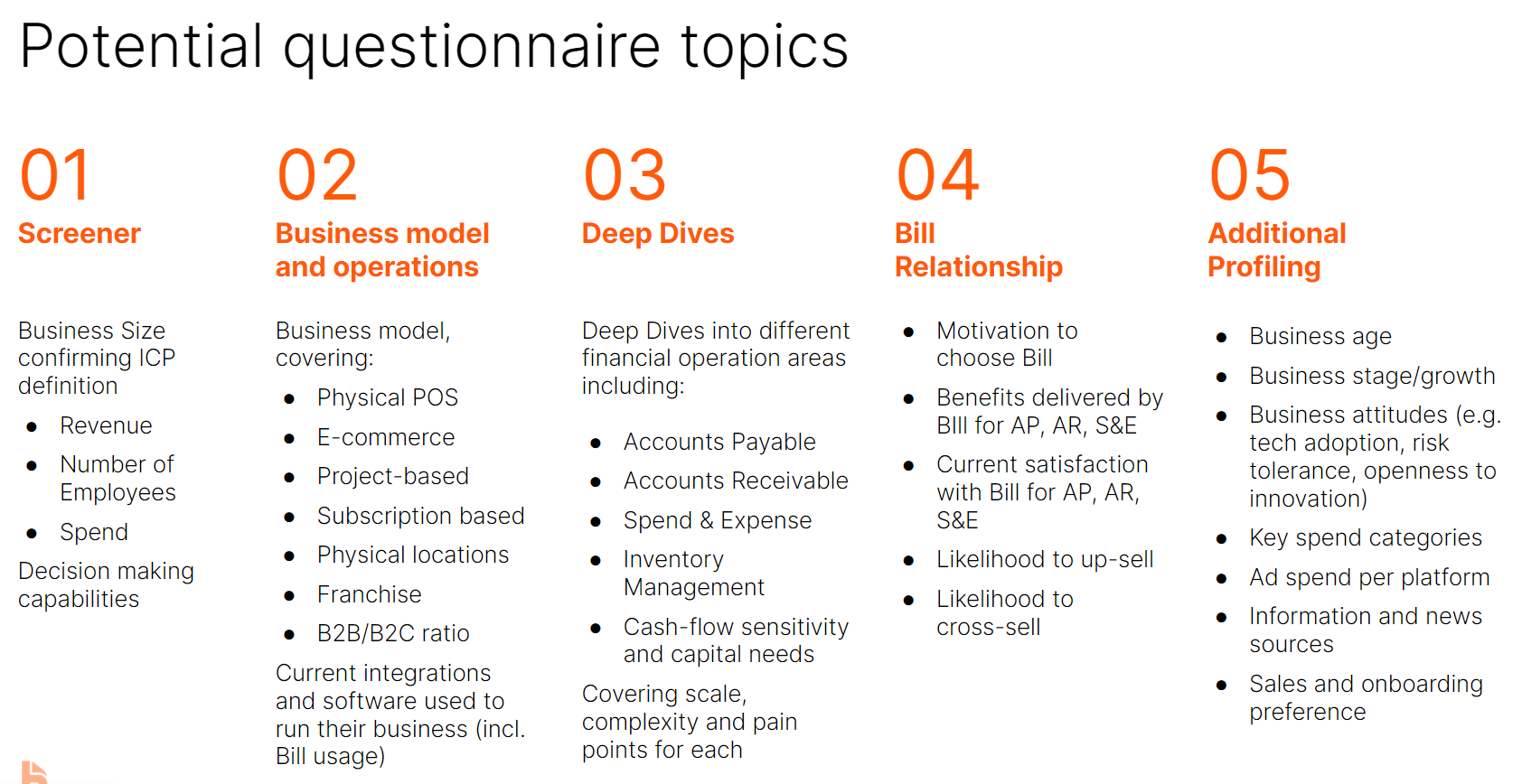
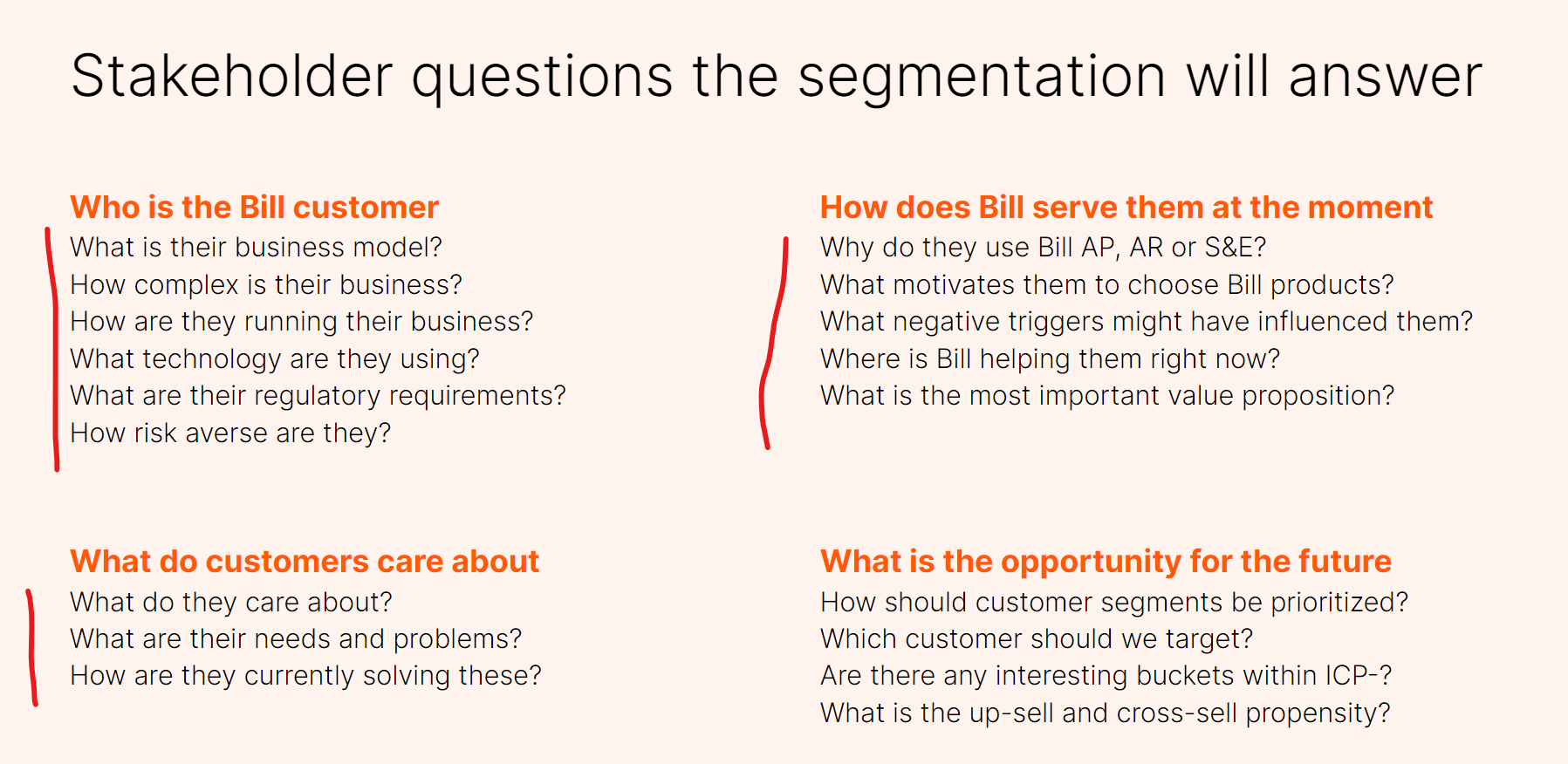
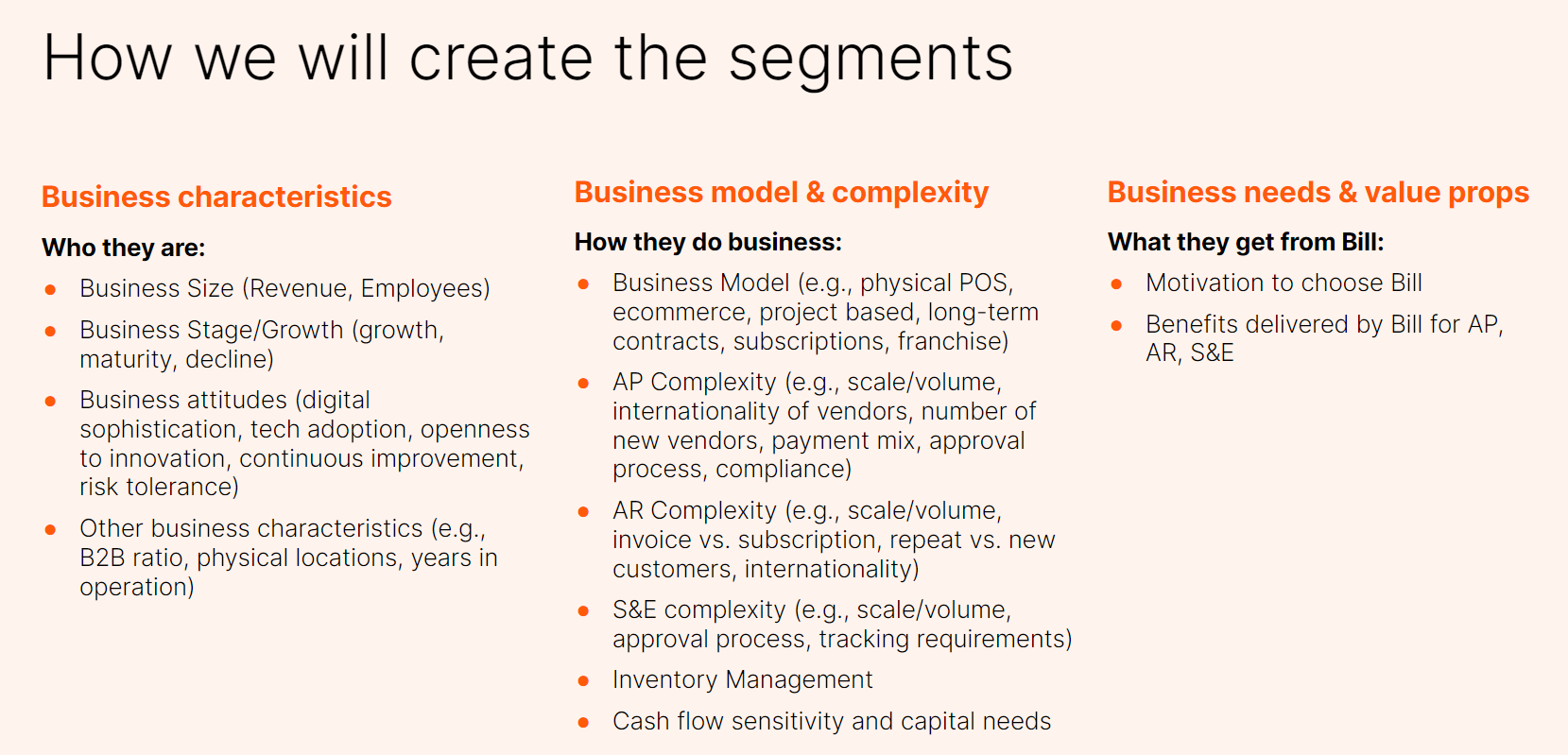
BILL Segmentation Questionnaire

Topics to be covered







# 

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# 

# 

# Sampling Frame

| Data collection/Branding | 15 minute online survey  Bill.com branded |
| --- | --- |
| Countries (languages) | US (en-US) |
| Sample Source | Client list |
| List definition (10 lists) | 1: Divvy only ICP -  2: Divvy only ICP (+)  3: BILL direct only ICP -  4: BILL direct only ICP (+)  5: BILL direct and Divvy ICP -  6: BILL direct and Divvy ICP (+)  7: AC Client only ICP -  8: AC Client only ICP (+)  9: AC client and Divvy ICP -  10: AC client and Divvy ICP (+)  Save list in variable ‘list’  Additionally create product variables as follows: BILL\_APAR = 1 if list = 3-10; else 0  BILL\_SE = 1 if list = 1, 2, 5, 6, 9, 10; else 0 |
| Quotas | No quotas |

GENERAL PROGRAMMING INSTRUCTIONS:

* Branding: Bill branding
* Survey to be optimized for mobile devices
* Texts in blue are programming instructions or other notes, and shouldn’t be included in the survey
* Please do not include the blue text of the question name in the variable labeling;   
  Example: Correct: *Q101. [Decision maker]: To what extent are you involved in the decision-making process about the products and services your business uses for the following?* - Wrong: *Q101. [Decision maker* ***[Screener]****]: To what extent are you involved in the decision-making process about the products and services your business uses for the following?*
* Include progress bar
* Disable back button for live survey (enable for test mode)
* Items labeled "c" will be shown in columns, items labeled "r" in rows. Questions with c and r will be shown as grid
* “Other specify", "None", "Don't know" and "Prefer not to say" have same row numbers in all questions (r996, r997, r998 and r999 respectively) and are excluded from randomization, always are at the end
* "Other specify" are mandatory if selected (unless otherwise specified)
* Open ended questions are non-mandatory
* All variables should be missing if skipped
* Record response time for every page

# Intro

Welcome, and thank you for participating in this survey. Your feedback is extremely valuable to us and will help enhance BILL's services.

This survey will take about 20 minutes to complete.

All your answers will be analyzed only in combination with those of other participants, are

completely confidential, and will be used only for market research purposes.

We know your time is valuable, so once you complete the survey, we’ll enter you into a drawing to win **one of fifty $300 e-gift card** of your choice\*. That’s our way of saying thank you.

\*NO PURCHASE NECESSARY. Void where prohibited. Ends March 31, 2024. Open to legal residents of 50 U.S. states (incl. DC). 18+ or age of majority. For complete details, including prize descriptions, odds and alternate method of entry, see [Official Rules](https://www.bill.com/legal/study-sweepstakes-terms-and-conditions).

# 01 Screener

[Intro]

[Show intro and next question on same screen]

The following questions will help us understand if this is the right survey opportunity for you.

### **Q101. Decision maker** [Screener]

To what extent are you involved in the decision-making process about the products and services your business uses for accounting (AP/AR), finance (incl. forecasting, planning and budgeting) or spend and expense management?

Please select one. [Single Select]

1. I have no say in the decision
2. My opinion contributes to decision making
3. I am one of the final decision makers

[Terminate if r1 is selected]

[Intro]

[Show intro and next question on same screen]

For the remainder of the survey we will refer to the business or organization you work for as “**your business**.” Please answer all questions for the business or organization you work for.

If you work for multiple businesses or organizations please answer on behalf of the business or organization to which the survey invite was sent to.

If you are responsible for multiple businesses / entities using BILL please answer on behalf of the main / parent entity or the business with the highest annual revenue.

### Q102. Number of employees [Profiling/Targeting]

Including yourself, approximately how many full-time equivalent staff does your business employ across all locations in the US?

Please select one. [Single-select]

1. I am the sole owner / operator of my business
2. 2 to 4 employees
3. 5 to 9 employees
4. 10 to 19 employees
5. 20 to 99 employees
6. 100 to 199 employees
7. 200 to 499 employees
8. 500 to 999 employees
9. 1,000 or more employees

r998. Don't know

### **Q10**3**. Revenue** [Profiling/Targeting]

What was the total revenue of your business in 2023 across all locations in the US?

Please select one. Your best estimate is fine. [Single-select]

1. Under $100,000
2. $100,000 to under $250,000
3. $250,000 to under $1 million
4. $1 million to under $5 million
5. $5 million to under $10 million
6. $10 million to under $25 million
7. $25 million to under $50 million
8. $50 million to under $100 million
9. $100 million or more

r998 Don't know

[terminate if Q102=r998 OR Q103=r998]

Termination message

[DISPLAY IF TERMINATED]

Thank you for your interest in our survey!

Unfortunately we are looking to speak to a different group of BILL users in this particular survey. Thanks again for your time.

# 07 BILL Relationship

[Intro]

[Show intro and next question on same screen]

To begin, we're interested in understanding your usage of BILL products (incl. Divvy), including the reasons behind your choice.

### Q704. BILL usage

Which of these products from BILL is your business currently using?

Please select all that apply. [Multi-select]

##### [randomize, keep r1/r2 together]

1. BILL Accounts Payable [Pre-check if BILL\_APAR = 1 (using BILL APAR as per list)]
2. BILL Accounts Receivable [re-check if BILL\_APAR = 1 (using BILL APAR as per list)]
3. BILL Spend & Expense (formerly Divvy) [re-check if BILL\_SE = 1 (using BILL S&E as per list)]

### Q701. BILL usage triggers [IV: Motivation/Value Props]

Why did your business start using BILL (incl. Divvy)?

Please select all that apply. [Multi Select]

[Do not show headers, randomize buckets and within bucket, except last two items]

**Operational Challenges**

1. Faced failures in financial processes and expense tracking
2. Encountered difficulties due to business growth (e.g., increased sales volume, adding a new location, etc.)
3. To access business credit
4. To ensure bills / invoices are paid on time

**Resource and Compliance Needs**

1. Lack of (sufficient) in-house staff for accounting tasks
2. To improve credit-worthiness for banking purposes
3. To achieve compliance with current or increased regulations more easily

**Modernization Needs**

1. Challenged with manual data entry and reconciliation processes
2. To modernize and streamline finances for improved efficiency and accuracy
3. For advanced analytical tools and insights to support business growth
4. To have access to broader / competitive payment options

**Organizational Needs**

1. For optimizing and streamlining invoicing and/or payment approval processes
2. For better collaboration between finance and other departments
3. To empower our employees through their own corporate credit cards [show only if BILL\_SE=1]
4. To gain better control over spending and expenses

**External Influence**

1. Our accountant uses / recommended it
2. Investors recommended or required

##### Other, please specify: \_\_\_\_\_ [open, mandatory]

1. Don’t know

### Q702. BILL benefits [IV: Motivation/Value Props]

What are the primary benefits BILL (incl. Divvy) is delivering to your company?

Please select up to 5 benefits. [Multi Select - up to 5]

[Do not show headers, randomize buckets and within bucket, except last item]

**Operational Efficiency**

1. Increased productivity
2. Improved efficiency
3. Faster payment receipt
4. Faster accounting closes
5. Reduced errors
6. Improved scalability
7. Seamless integration with other tools we use

**Financial Performance**

1. Increased profitability
2. Increased revenue
3. Significant cost savings
4. Improved cash flow
5. Lower payment costs
6. On time payments

**Compliance and Security**

1. Stronger security
2. Streamlined compliance
3. Streamlined documentation
4. Gained transparency
5. Risk mitigation

**Organizational Culture**

1. Better collaboration
2. Less staff needed
3. Increased employee satisfaction

**Customer Relations**

1. Increased customer satisfaction
2. Increased customer acquisition
3. Ability to close business quicker

**Analysis and Insights**

1. Impactful insights
2. Data-driven decision making
3. Other, please specify: \_\_\_\_\_ [open, mandatory]
4. Does not apply - we are not/hardly using BILL ourselves [exclusive, show only if list = 7-10 (AC clients)]

~~[Skip if all three BILL products selected Q704 (Q704 r1, r2, r3 all selected]~~

### Q703. BILL adoption likelihood [Profiling/Prioritization]

How likely is your business to try these additional products from BILL?

Please select one per row. [Grid]

##### [Grid columns]

1. Very likely
2. Likely
3. Neither likely nor unlikely
4. Unlikely
5. Very unlikely

##### [Grid rows, randomize, keep r1/r2 together]

1. BILL Accounts Payable [skip if Q704 r1=1 - currently using]
2. BILL Accounts Receivable [skip if Q704 r2=1 - currently using]
3. BILL Spend & Expense (formerly Divvy) [skip if Q704r3=1 - currently using]
4. BILL Financial Planning, Budgeting and Analysis
5. BILL Short term loans (such as invoice financing, or buy now pay later)
6. BILL Balance - hold your BILL balance in an interest bearing FDIC-insured bank account

# 02 Business model & operations

[Intro text - show intro and next question on the same page]

With these next questions we want to better understand how your business works and operates.

### Q201. Business description [Profiling]

Please describe the primary activities and services of your business.

Please be as specific as possible [open]

##### \_\_\_\_\_\_\_\_ [open, non-mandatory]

##### 

### Q202. Company type [IV: Business & Revenue Model]

##### How would you describe your business?

Please select all that apply. [Multi Select]

##### [Randomize, except last (other), keep r3, r4 and r12 together (eCommerce and POS), keep r5 and r6 together (professional/general)]

1. A business or company that produces content (e.g., news, magazines, journals, games, movies, music)
2. A business or company that manufactures physical products (e.g., finished goods incl. consumer products, industrial goods & equipment)
3. A business or company that sells and/or distributes physical products **online (i.e., eCommerce)**
4. A business or company that sells and/or distributes physical products through **traditional retail** (e.g., POS, brick-and-mortar stores)
5. A business or company that provides **professional services** (e.g., legal, accounting, consulting, architecture)
6. A business or company that provides **general** services (e.g., cleaning, landscaping, maintenance, personal services)
7. A business or company that sells or licenses software (incl. SaaS, app developers)
8. A healthcare provider (e.g. physician, dentist, chiropractor)
9. A government agency
10. An educational institution
11. A non-profit organization
12. A business or company that sells and/or distributes physical products through **traditional wholesale** (e.g., POS)

##### Other, please specify: \_\_\_\_\_ [open, mandatory]

[Skip if Q202 = **ONLY** r9-r11 (government, education, non-profit)- no answer from r1-r8/r12/r996 selected]

### **Q203.** Sales Model [IV: Business & Revenue Model]

Which of the following best describes your business?

Please select one. [Single Select]

1. Business-to-consumer / B2C (businesses that sell directly to the end users or customers of their products or services)
2. Business-to-business / B2B (businesses that sell products or services to other businesses)
3. Both

### **Q20**4**. Revenue type** [IV: Business & Revenue Model]

##### How does your business generate revenue or income?

Please select all that apply. [Multi Select]

##### [Randomize, except last (other)]

##### **Project-based revenue:** Income from specific projects completed within a defined timeframe, often with milestones and final deliverables

1. **Subscription revenue:**Recurring revenue from customers who pay a regular fee to access a product or service
2. **Transactional sales:**Revenue from individual sales of goods
3. **Fee-for-Service**:   
   Income from services provided on an as-needed basis, charged per service or per hour
4. **Licensing fees:**Earnings from allowing others to use your intellectual property, such as software, patents, or content, for a fee
5. **Advertising revenue:**   
   Income generated from displaying ads on platforms, websites, or media
6. **Commission earnings:**   
   Income from facilitating transactions or sales for others, earning a percentage of the sale
7. **Public funding:**   
   Revenue from government allocations, public subsidies, or other public sources.
8. **Donations:**   
   Income from voluntary contributions by individuals, corporations, or foundations.
9. Other, please specify: \_\_\_\_\_\_\_ [open, mandatory]

### Q211. Inventory Management [IV: Inventory Management]

How important is inventory management to your business operations?

Please select one. [Single Select]

1. It is **vital** to our business
2. It plays **a major** role in our business
3. It is **important but not a central focus** of our business
4. It plays a **minor** role in our business
5. Our business **does not hold physical inventory**

[Intro text - show intro and next question on the same page]

Congratulations! You are off to a great start and have already **completed a quarter of the survey**! Remember, every response brings us one step closer to valuable insights. Keep going!

### Q205. FBO set-up [Profiling]

Who manages day-to-day accounting, bookkeeping and finance work for your business?

Please select all that apply. [Multi Select]

[Randomize, keep r1 and r2 together]

1. Employees **who also have other responsibilities,** e.g., office manager (incl. business owner)
2. Dedicated employees in our financial back-office, with accounting/finance as their **primary responsibility**
3. Outsourced (e.g., through accounting or bookkeeping firms, BPO, wealth management firms)
4. External or part-time Chief Financial Officer (CFO)
5. Other, please specify: \_\_\_\_\_\_\_ [open, mandatory]

[Show only if Q205 r2=1 (dedicated FBO)]

### Q206. FBO size [Profiling]

How many employees are working in your financial back office, having accounting/finance as their primary responsibility?

Please select one. Your best estimate is fine. [Single Select]

1. 1-2 employees
2. 3-5 employees
3. 6-10 employees
4. 11-20 employees
5. More than 20 employees

[Show only if Q205 r3=1 (outsourced)]

### Q207. Accountant / CAS usage [Profiling]

Which of the following financial tasks or services has your business currently outsourced (e.g., through accounting or bookkeeping firms, Business process outsourcing, wealth management firms)?

Please select all that apply. [Multi Select]

[Randomize, keep r996 at the end]

1. Day-to-day accounting and bookkeeping
2. Spend and expense management
3. Payroll processing
4. Tax preparation and filing
5. Financial statement preparation
6. Auditing
7. Budgeting and forecasting
8. Internal control assessments
9. Closing the books
10. Other, please specify: \_\_\_\_\_\_\_\_\_\_\_\_\_ [open, mandatory]

##### 

### **Q20**8**. Financial Maturity** [IV: Financial Maturity]

For each of the following pairs of statements, please indicate which describes your business better when it comes to **financial operations**.

##### Please select one response for each pair. [Sem-Diff]

##### [Randomize buckets and within buckets and left/right for each row individually, do not show headers]

##### [Grid columns]

##### Left item

3. Right item

##### 

[Grid rows]

**Financial Processes**

1. Our financial processes are mostly ad-hoc and informal   
   *vs.* Our financial processes are clearly defined, documented, and optimized
2. Our cash flow forecasting is manual (e.g. with Excel spreadsheets) or may not be performed consistently   
   *vs.* Our cash flow forecasting is performed consistently and entirely automated using specialized software/tools
3. We are proactive in improving our financial processes   
   *vs.*  We only address issues in our financial processes when necessary/broken

**Financial Tools/Technology**

1. We handle our financial operations tasks mostly manually (e.g., with Excel spreadsheets)   
   *vs.* Our financial operations tasks are mostly automated using specialized software/tools

**People**

1. We lack a formal plan for developing financial skills in our staff   
   *vs.* We have an active plan for continuous skill development among our staff

# 08 FBO needs

Intro text - show intro and next question on the same page

With these next questions we want to better understand what is important to your business for managing your finances.

### Q801. Needs importance - multi [IV: Motivation/Value Props]

Overall - which aspects of financial management and operations are important for your business?

Please select all that apply. [Multi Select]

[Don’t show headers, randomize buckets and within bucket, always keep “other” bucket last]

**Accounts Payable**

1. Access to consolidated, real-time reporting and dashboard
2. Thorough documentation of all financial processes for audits
3. Compliance with legal and regulatory standards
4. Ensure we take advantage of early payment discounts from vendors
5. Ensure we pay invoices in time to avoid late fees
6. Ensure we don't pay invoices before the due date to improve cash flow
7. Cash-flow optimization
8. Avoid costly errors and ensure accuracy
9. Automated workflows supporting business rule based payment approvals
10. Ability to pay bills or invoices via a mobile device

**Accounts Receivable**

1. Ensure timely invoice payments
2. Effective collection processes for overdue payments
3. Understand profitability on client, product or project level
4. Efficient dispute management
5. Ensure accurate invoicing
6. Ability to invoice customers via a mobile device

**Spend and Expense**

1. Mobile solutions for expense submission, receipt capture, and budget oversight
2. Customize budgets on employee level
3. Capture and report expenses automatically
4. Integrated reimbursement processing
5. Fraud prevention
6. Overspend protection
7. Maximization of financial/credit card rewards

**Other Aspects**

1. Accurate cash flow forecasting
2. More automated budgeting process
3. Other, please specify: \_\_\_\_\_ [open, mandatory, anchor]

[Skip if 5 or less answers selected in Q801 and autofill]

### Q802. Needs importance - top 5 [IV: Motivation/Value Props]

And which aspects are most critical to your business?

Please select the top 5. [Multi Select - select 5]

[Show all items selected in Q801 - keep order]

**Accounts Payable**

1. Access to consolidated, real-time reporting and dashboard
2. Thorough documentation of all financial processes for audits
3. Compliance with legal and regulatory standards
4. Ensure we take advantage of early payment discounts from vendors
5. Ensure we pay invoices in time to avoid late fees
6. Ensure we don't pay invoices before the due date to improve cash flow
7. Cash-flow optimization
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1. Mobile solutions for expense submission, receipt capture, and budget oversight
2. Customize budgets on employee level
3. Capture and report expenses automatically
4. Integrated reimbursement processing
5. Fraud prevention
6. Overspend protection
7. Maximization of financial/credit card rewards

**Other Aspects**

1. Accurate cash flow forecasting
2. More automated budgeting process
3. [pipe answer from Q801 r996]

### 

### Q803. Satisfaction [Profiling/Prioritization]

How satisfied are you with your current set-up for each of these functions?

Please select one per row. [Grid]

##### [Grid columns]

1. Very satisfied
2. Satisfied
3. Neither satisfied nor dissatisfied
4. Dissatisfied
5. Very dissatisfied
6. Does not apply

##### [Grid rows, randomize, keep r1/r2 together]

1. Accounts payable solution
2. Accounts receivable solution
3. Spend and expense solution
4. Financial planning, budgeting and analysis (FP&A) solution

### Q804. Underserved needs [Profiling/Actionability]

For the key aspects of financial management and operations you've highlighted as important, which ones are you looking **to improve with better solutions**?

Please select all that apply. [Multi Select]

[Show all items selected in Q801 - keep order]

**Accounts Payable**

1. Access to consolidated, real-time reporting and dashboard
2. Thorough documentation of all financial processes for audits
3. Compliance with legal and regulatory standards
4. Ensure we take advantage of early payment discounts from vendors
5. Ensure we pay invoices in time to avoid late fees
6. Ensure we don't pay invoices before the due date to improve cash flow
7. Cash-flow optimization
8. Avoid costly errors and ensure accuracy
9. Automated workflows supporting business rule based payment approvals
10. Ability to pay bills or invoices via a mobile device

**Accounts Receivable**

1. Ensure timely invoice payments
2. Effective collection processes for overdue payments
3. Understand profitability on client, product or project level
4. Efficient dispute management
5. Ensure accurate invoicing
6. Ability to invoice customers via a mobile device

**Spend and Expense**

1. Mobile solutions for expense submission, receipt capture, and budget oversight
2. Customize budgets on employee level
3. Capture and report expenses automatically
4. Integrated reimbursement processing
5. Fraud prevention
6. Overspend protection
7. Maximization of financial/credit card rewards

**Other Aspects**

1. Accurate cash flow forecasting
2. More automated budgeting process
3. [pipe answer from Q803 r996]

# 03 Deep Dive - AP

[Intro text - show intro and next question on the same page]

Thanks a lot for your answers so far. Next, we are interested in how you manage your accounts payable in your business or organization.

### Q301. Monthly Bill/Invoice Volume [IV: AP complexity]

On average, how many bills or invoices does your business pay in a typical month?

Please select one. [Single Select]

1. Less than 5
2. 5 - 10
3. 11 - 25
4. 26 - 50
5. 51 - 100
6. 101 - 250
7. 251 - 500
8. More than 500
9. Don’t know

### Q302. Monthly Payment Volume [IV: AP complexity]

On average, what is the total $ amount of your business's Accounts Payable (AP) in a typical month?

Your best estimate is fine. [Single Select]

1. USD \_\_\_\_\_\_\_\_\_\_\_\_ [open, numeric, allow 0]

r998 Don't know

[Show only if Q302r998 - Don’t know monthly payment volume]

### Q302a. Monthly Payment Volume [IV: AP complexity]

You indicated uncertainty about the exact $ amount of your business's Accounts Payable (AP) in a typical month. Could you select the range that best approximates your typical monthly AP?

Your best guess is fine. [Single Select]

1. $1 to under $5,000
2. $5,000 to under $10,000
3. $10,000 to under $25,000
4. $25,000 to under $50,000
5. $50,000 to under $100,000
6. $100,000 to under $300,000
7. $300,000 to under $500,000
8. $500,000 to under $1 million
9. $1 million to under $10 million
10. $10 million or more

r998 Don't know

### Q303. AP Payment Mix [IV: AP complexity]

Which percentage of the payments that your business does are made with the following methods?

Please provide your best estimate. [Open numeric; Must add up to 100%, allow 0%; show (dynamic) total sum to the respondents (on top or bottom of items)]

1. Cash\_\_\_\_\_\_\_%
2. Paper Checks \_\_\_\_\_\_\_%
3. Online checks (incl. online bill pay)\_\_\_\_\_\_\_%
4. Credit/Debit card payments\_\_\_\_\_\_\_%
5. Virtual Credit/Debit card payments (Virtual Card)\_\_\_\_\_\_\_%
6. Domestic wire transfer\_\_\_\_\_\_\_%
7. International wire transfer\_\_\_\_\_\_\_%
8. ACH\_\_\_\_\_\_\_%
9. Digital Payments methods (e.g., PayPal, Zelle, Venmo)\_\_\_\_\_\_\_%
10. Other methods\_\_\_\_\_\_\_%
11. Don't know [Exclusive]

### Q304. Vendor Mix [IV: AP complexity]

In a typical quarter, how many current vendors does your business interact with, and how many new vendors do you typically add?

Your best estimate is fine. [Multi-select]

1. Number of current vendors interacted with per quarter: \_\_\_\_\_\_\_\_\_\_ (open, numeric)
2. Number of new vendors added per quarter: \_\_\_\_\_\_\_\_\_\_ (open, numeric)
3. Don't know [Exclusive]

### Q306. AP Complexity Drivers [IV: AP complexity]

Which of the following is true for your business's Accounts Payable (AP)?

Please all that apply. [Multi-select]

##### [Randomize, except last two, keep r8, r9 together (multiple companies)]

1. We have **customized, multi-level approval processes**
2. We have **cross-border (international) payments**
3. We have to execute **mass/bulk payments**
4. We have **cost/expense controls at different levels** (e.g., project-level, product-level, department or line of business level, locations)
5. We use **Purchase Orders (POs) or Purchase Requisitions**
6. We work in a **regulated industry** with specific reporting or back end requirements
7. We pay **affiliate or sales commissions** to partners
8. We manage the financial operations of **multiple companies (incl. subsidiaries / entities)**
9. We manage financial operations of **companies in** **multiple countries (incl. subsidiaries / entities)**
10. We manage a complicated tech stack with **multiple integrations** into our ERP or accounting software
11. We have to manage **payments based on progress of work**
12. We have to manage **periodic payments** (e.g., monthly payments)
13. None of these [Exclusive]
14. Don't know [Exclusive]

### Q307. AP Brands [Profiling]

Which of the below solutions do you currently use for your **accounts payable** management?

Please select all that apply. [Multi-select]

[Show in alphabetical order]

1. BILL [Pre-check if Q704r1 =1 (uses BILL Accounts Payable)]
2. Airbase
3. AvidXchange
4. Brex
5. Coupa
6. Expensify
7. HighRadius
8. Melio
9. Microsoft Dynamics
10. MineralTree
11. Oracle NetSuite
12. Plastiq
13. QuickBooks Enterprise
14. QuickBooks Online / Desktop
15. Ramp
16. Sage Intacct
17. SAP Concur
18. Stampli
19. Tipalti
20. Wave
21. Bank-provided tools [anchor]
22. eCommerce / Business Management Software (e.g., Clover, Shopify, BigCommerce) [anchor]
23. Generic productivity tools used for accounts payable (e.g., Google Sheets, Excel, Pen & Paper, etc.) [anchor]
24. Other, please specify: \_\_\_\_\_\_\_\_\_\_\_\_\_ [open, anchor]

# 

# 04 Deep Dive - AR

[Intro text - show intro and next question on the same page]

**You're halfway there!** Your input is really valuable to us. When you finish, you will enter the draw to win one of fifty $300 e-gift cards. Let's keep the momentum going!

Next, we are interested in how you manage your accounts receivable in your business or organization.

### Q401. # of send invoices [IV: AR complexity]

On average, how many **invoices** does your business send per month?

Your best estimate is fine. [Single Select]

1. None, we do not send any invoices
2. 1 - 5
3. 6 - 10
4. 11 - 25
5. 26 - 50
6. 51 - 100
7. 101 - 250
8. 251 - 500
9. 501 - 1,000
10. 1,001 - 5,000
11. More than 5,000
12. Don’t know

[skip if Q401= r1 - no invoices; autofill with 0]

### Q402. AR Volume [IV: AR complexity]

In a typical month, what is the total $ amount of all **invoices** that you send out?

Please provide your best estimate. [Open numeric]

1. USD \_\_\_\_\_\_\_\_ [open, numeric, allow 0]

r998 Don't know

[Show only if Q402r998 - Don’t know monthly AR volume]

### Q402a. Monthly AR Volume [IV: AR complexity]

You indicated uncertainty about the exact $ amount of all **invoices** that you send out in a typical month. Could you select the range that best approximates your typical monthly invoice volume?

Your best guess is fine. [Single Select]

1. $1 to under $5,000
2. $5,000 to under $10,000
3. $10,000 to under $25,000
4. $25,000 to under $50,000
5. $50,000 to under $100,000
6. $100,000 to under $300,000
7. $300,000 to under $500,000
8. $500,000 to under $1 million
9. $1 million to under $10 million
10. $10 million or more

r998 Don't know

[skip if Q401= r1 - no invoices; autofill r1-r996 with 0%]

### Q403. AR payment mix [IV: AR complexity]

How do your customers pay your **invoices**?

Please provide your best estimate for the distribution. [Open numeric; Must add up to 100%, allow 0%; show (dynamic) total sum to the respondents (on top or bottom of items)]

1. Cash\_\_\_\_\_\_\_%
2. Paper Checks \_\_\_\_\_\_\_%
3. Online checks (incl. online bill pay)\_\_\_\_\_\_\_%
4. Credit/Debit card payments\_\_\_\_\_\_\_%
5. Bank transfer (ACH, Wire)\_\_\_\_\_\_\_%
6. Online invoicing/billing solutions (e.g., BILL Network Payments, QuickBooks Online Direct Payments) \_\_\_\_\_\_\_%
7. Digital Payments methods (e.g., PayPal, Zelle, Venmo)\_\_\_\_\_\_\_%
8. Other methods\_\_\_\_\_\_\_%
9. Don't know [Exclusive]

[skip if Q401= r1 - no invoices; autofill with 0]

### Q404. Number of customers [IV: AR complexity]

Approximately how many unique customers has your business **invoiced** over the past year?

Please provide your best estimate [Open numeric]

1. Number of customers per year: \_\_\_\_\_\_\_\_\_\_ (open, numeric)
2. Don't know [Exclusive]

[skip if Q401= r1 - no invoices; autofill with r997=1]

### Q406. AR Complexity Drivers [IV: AR complexity]

Which of the following is true for your business's Accounts Receivable (AR)?

Please all that apply. [Multi-select]

##### [Randomize, except last two]

1. We invoice **customers located outside the US**
2. We have **detailed line item invoices**
3. We have **invoice adjustments**
4. Invoices have to reflect **complex pricing structures** (e.g., account for discounts, rebates, or volume-based pricing)
5. Invoices have **different price components** (e.g., one-time, monthly, and usage based)
6. Invoices may be **paid by multiple parties** (e.g., patient and insurance)
7. Invoices may cover **both services and products**
8. We use **progressive invoicing** (e.g., sending invoices based on progress of work)
9. We prepare **estimates** for prospective customers or business
10. We execute work and invoice on a **project by project basis**
11. None of these [Exclusive]
12. Don't know [Exclusive]

[skip if Q401= r1 - no invoices; autofill all items to 0]

### Q407. AR Brands [Profiling]

Which of the below solutions do you currently use for your **accounts receivable** management?

Please select all that apply. [Multi-select]

[Show in alphabetical order]

1. BILL [Pre-check if Q704r2 =1 (uses BILL Accounts Receivable)]
2. Billtrust
3. FreshBooks
4. HighRadius
5. Invoice2go
6. Invoiced.com
7. Melio
8. Microsoft Dynamics
9. Oracle NetSuite
10. Plastiq
11. QuickBooks Enterprise
12. QuickBooks Online / Desktop
13. Sage Intacct
14. Square
15. Tipalti
16. Wave
17. Xero
18. Bank-provided tools [anchor]
19. eCommerce / Business Management Software (e.g., Shopify, BigCommerce) [anchor]
20. Industry specific software (e.g., Clover, Service titan, Jobber) [anchor]
21. Generic productivity tools used for accounts receivable / invoicing (e.g., Google Sheets, Excel, Pen & Paper, etc.) [anchor]
22. Other, please specify: \_\_\_\_\_\_\_\_\_\_\_\_\_ [open, mandatory, anchor]

# 05 Deep Dive - S&E

[Intro text - show intro and next question on the same page]

Next, we are interested in how you manage your spend & expense in your business or organization.

### Q501. Spend categories [IV: S&E complexity]

Who makes payments for the following spend categories?

Please select all that apply. [Multi select grid - at least one selection per row]

1. Business spends
2. Employee spends on corporate card
3. Employees spends on personal card and gets reimbursed
4. We don’t spend in this category [exclusive]
5. Don’t know / I don’t have this information [exclusive]

[Randomize, except last]

1. Travel and entertainment (incl. transport and accommodation)
2. Office supplies and equipment
3. Professional development and training
4. Technology and software (incl. hardware, telecommunications and subscriptions)
5. Health and wellness
6. Remote work expenses
7. Employee benefits and perks
8. Online advertising

### Q502. Expense spend [IV: S&E complexity]

What was the total spend by employees of your company in 2023 (either through corporate cards or personal cards that were reimbursed)?

Please select one. Your best estimate is fine. [Single-select]

1. We did not have any employee-initiated expenses
2. $1 to under $5,000
3. $5,000 to under $10,000
4. $10,000 to under $25,000
5. $25,000 to under $50,000
6. $50,000 to under $100,000
7. $100,000 to under $300,000
8. $300,000 to under $500,000
9. $500,000 to under $1 million
10. $1 million to under $10 million
11. $10 million or more

r998 Don't know

[skip if Q502= r1 - no employee-initiated expenses; autofill Q503r1 with 0]

### Q503. Number of transactions [IV: S&E complexity]

On average, how many employee expenses do you have per month?

Please provide your best estimate. [Open numeric]

1. Number of expense transactions per month: \_\_\_\_\_\_\_\_\_\_ (open, numeric, do not allow 0)
2. Don't know [Exclusive]

### 

[Show only if Q503r998 - Don’t know number of transactions]

### Q503a. Number of transactions - follow-up [IV: S&E complexity]

You indicated uncertainty about the number of expense transactions in a typical month. Could you select the range that best approximates your typical monthly expense transactions?

Your best guess is fine. [Single Select]

1. Less than 5
2. 5 - 10
3. 11 - 25
4. 26 - 50
5. 51 - 100
6. 101 - 250
7. 251 - 500
8. More than 500

r998 Don't know

[skip if Q502= r1 - no employee-initiated expenses; autofill Q504r1 and r2 with 0]

### Q504. Number of credit cards [IV: S&E complexity]

How many corporate or business credit cards issued to your business do you have?

Please provide your best estimate. [Open numeric]

1. \_\_\_\_\_\_\_\_\_\_ corporate credit cards (with corporate liability) (open, numeric, allow 0)
2. \_\_\_\_\_\_\_\_\_\_ business credit cards (with personal liability, personal credit check for the business owner) (open, numeric, allow 0)
3. None – we do not have any corporate or business credit cards [exclusive]
4. Don’t know / I don’t have this information [exclusive]

[Show only if Q504r998 - Don’t know number of credit cards]

### Q504a. Number of credit cards - follow-up [IV: S&E complexity]

You indicated uncertainty about the number of corporate or business credit cards. For simplicity, could you select the range that best approximates the number of credit cards issued to your business, regardless of the type?

Your best guess is fine. [Single Select]

1. 1
2. 2 - 4
3. 5 - 9
4. 10 - 19
5. 20 - 49
6. 50 or more

r998 Don't know

### Q505. S&E Complexity Drivers [IV: S&E complexity]

Which of the following is true for your business's credit cards / Spend and Expense management?

Please all that apply. [Multi-select]

##### [Randomize, except last two]

1. We have **spend approval processes**
2. We have **formalized expense policies**
3. We have a **formalized reimbursement process**
4. We **utilize software** to enforce financial controls and to track and reimburse employees for expenses
5. We have implemented spend **compliance workflows or processes**
6. We have **tracking requirements** (tracking expenses by department, project, product line, LOB, employee, etc.)
7. We have strict **guidelines to prepare for audits**
8. We have **expense controls at different levels** (e.g., project-level, product-level, department or line of business level, locations)
9. We establish **spend and expense budget allocations** and regularly review them for alignment with our operational goals
10. We **only** manage company credit card spend and expenses **by juggling** usage of different credit cards
11. None of these [Exclusive]
12. Don't know [Exclusive]

[skip if Q502= r1 - no employee-initiated expenses; autofill all items to 0]

### Q506. S&E Brands [Profiling]

Which of the below solutions do you currently use to **manage spend by employees** (either through corporate cards or personal cards that were reimbursed)?

Please select all that apply. [Multi-select]

[show in alphabetical order]

1. BILL (formerly Divvy) [Pre-check if Q704r3 =1 (uses BILL Spend & Expense)]
2. Airbase
3. Brex
4. Coupa
5. Emburse Certify
6. Expensify
7. Ramp
8. SAP Concur
9. Spendesk
10. Travelbank
11. Navan/Trip Action
12. Software or add-on management services provided by credit card companies [anchor]
13. Generic productivity tools used for managing spend and expenses (e.g., Google Sheets, Excel, Pen & Paper, etc.) [anchor]
14. Other, please specify: \_\_\_\_\_\_\_\_\_\_\_\_\_ [open, mandatory, anchor]

# 06 Deep Dive - FP&A and Cashflow

[Intro text - show intro and next question on the same page]

**Three-quarters done** – your thoughts matter, and we're grateful for your input. Just a bit more to go – the finish line is in sight! When you finish you will enter the draw to win one of fifty $300 e-gift cards.

Finally, we are interested in your business’s financial planning and liquidity needs.

### Q601. Financial planning frequency [Profiling/Actionability]

How does your business do the following financial tasks?

Please select one per column. [Grid]

1. Financial forecasting
2. Budgeting
3. Financial planning
4. Continuously/Real-time
5. Monthly
6. Quarterly
7. Semi-annually
8. Annually
9. Less than annually
10. Never

Skip if Q601r7 - Never

### Q602. Financial planning automation [Profiling/Actionability]

How does your business approach financial forecasting, budgeting and planning?

Please select one. [Single select]

1. **Largely manual:**   
   Primarily through spreadsheets, manual inputs, from different data sources
2. **Partially automated:**Some manual data handling with significant portions automated
3. **Fully integrated:**   
   Entirely within a software solution with automatic updates and data integration

### Q209. Short term debt - frequency [Profiling/Actionability/Prioritization]

How often does your business experience cash flow shortfalls that require short term debt to cover operating expenses (e.g., lines of credit, short-term loans, and invoice financing)?

Please select one. [Single Select]

1. Daily
2. Weekly
3. Monthly
4. Quarterly
5. Less than quarterly
6. Never

[skip if Q209= r6 - Never have short term debt]

### Q210. Short term debt - Amount [Profiling/Actionability/ Prioritization]

What is usually the $ amount that is needed when short term debt is incurred?

Please select one. [Single Select]

1. Less than $1,000
2. $1,000 to less than $5,000
3. $5,000 to less than $10,000
4. $10,000 to less than $20,000
5. $20,000 to less than $50,000
6. $50,000 to less than $100,000
7. More than $100,000

# 09 Additional Profiling

Intro text - show intro and next question on the same page

Thanks a lot for your answers so far. In this last section we want to learn more about your business in general.

### Q901. Industry [Profiling/Targeting]

Which of the following describes the industry your business or organization is in?

Please select all that apply. [Multi Select]

[Show headers]

**For profit / private sector**

1. Agriculture
2. Arts & crafts (e.g., fine art, photography)
3. Automotive
4. Banking, financial services & insurance
5. Construction
6. Consumer goods (e.g., apparel, consumer electronics, food & beverages, beauty products)
7. Corporate services (e.g., accounting, bookkeeping, consulting, staffing)
8. Design (e.g., fashion design, graphic design, architecture)
9. Digital marketing
10. Education
11. Energy, utilities & mining
12. Entertainment and Media (e.g., animation, film, music, broadcast)
13. Events & event management
14. Gaming (inc. fantasy sports)
15. Information technology (Hardware, Software, Services, SaaS) - incl. B2B / B2C Tech
16. Healthcare & pharmaceuticals (e.g., medical, veterinary)
17. Legal Services
18. Manufacturing
19. Communications, marketing and PR (incl. advertising, public relations, market research, publishing)
20. Real estate
21. Recreation & Travel (e.g., hospitality, tourism, restaurants, sports, gambling)
22. Retail and eCommerce
23. Transportation, Logistics
24. Telecommunications (incl. mobile and cable TV / data)
25. Wellness & Fitness
26. Other for profit, please specify: \_\_\_\_\_ (open, mandatory)

**Non profit / public sector**

1. Government
2. Public Safety (e.g., law enforcement, military)
3. Non-profit
4. Religious Institutions
5. Other non-profit/public, please specify\_\_\_\_ (open, mandatory)

### Q902. Tech stack [Profiling]

Which of the following tools does your business currently use to run its operations?

Please select all that apply. [Multi-select]

[Randomize buckets and within buckets, show bucket headers]

**Accounting**

1. Oracle NetSuite
2. Oracle Fusion
3. QuickBooks Enterprise
4. QuickBooks Online / Desktop
5. Xero
6. Microsoft Dynamics
7. Sage (e.g., Sage Intacct, Sage Enterprise Vision , Sage 300 ERP)
8. Workday
9. Deltek (e.g. Deltek Vision)
10. SAP (e.g., SAP Concur)
11. FreshBooks
12. Other accounting / ERP, please specify: \_\_\_\_\_\_\_\_\_\_\_\_\_ [open, mandatory]

**CRM**

1. Salesforce
2. Zoho
3. HubSpot
4. Freshsales
5. Pipedrive
6. Monday.com
7. Zendesk
8. Other CRM, please specify: \_\_\_\_\_\_\_\_\_\_\_\_\_ [open, mandatory]

### Q903. Business Age [Profiling]

How long has your business / organization been in operation?

Please select one. [Single Select]

1. Less than 1 year
2. 1 to less than 2 years
3. 2 to less than 5 years
4. 5 to less than 10 years
5. 10 to less than 30 years
6. 30 to less than 50 years
7. 50 years or more
8. Don’t know

### Q904. Physical Locations [Profiling]

How many physical locations does your business operate?

Please give your best estimate. [open, numeric]

1. Within the United States: \_\_\_\_\_\_ [open, numeric, allow 0]
2. Outside the United States: \_\_\_\_\_\_ [open, numeric, allow 0]

### Q905. Legal entities [Profiling]

How many individual legal entities constitute your overall business structure?

Please give your best estimate. [open, numeric]

1. Number of legal entities: \_\_\_\_\_\_ [open, numeric, do not allow 0]

[Skip if Q202 = **ONLY** r9-r11 (government, education, non-profit)- no answer from r1-r8/r12/r996 selected]

### Q906. Business ownership [Profiling]

Is your business publicly traded or privately held?

Please select one. [Single Select]

1. Publicly traded
2. Privately held

### Q907. Information sources [Profiling]

What sources do you rely on to stay informed about the latest developments in finance and accounting, including regulatory changes, industry standards, and technological advancements?

Please select all that apply. [Multi Select]

[Randomize except other]

1. Industry-specific newsletters or publications
2. Professional networks or associations
3. Conferences, webinars, and workshops
4. Online forums and discussion group
5. Social media platforms (e.g., LinkedIn, Twitter)
6. Government or regulatory agency websites
7. Consulting or advisory services
8. News outlets and financial news websites
9. Other, please specify: \_\_\_\_\_ [open, mandatory]

# 

# 

# 10 Closing

### Q1003. Age

Finally, we just have one more question about you.

How old are you?

Please state your age. [OPEN NUMERIC]

1. \_\_\_\_\_ [open]
2. Prefer not to say

### Q1001. Re-contact question

Thank you for taking the time to share your opinions and experiences!

May we contact you for a paid follow-up interview after the survey if we have additional questions?

Please select one. [SINGLE SELECT]

[Do not randomize]

1. Yes, you can contact me again
2. No, I don’t wish to be contacted

### Q1002. Soft Send

We strive to make our surveys easy to understand and engaging. Please let us know if you have any comments about this survey.

Please be as specific as possible. [Open end]

1. \_\_\_\_\_\_\_\_\_\_\_\_\_ [Open non-mandatory]

Create virtual variable ICP\_selfstated

if (

Q102 r7-r9 (200+ employees) OR

Q103 r8-r9 ($50M+ annual revenue) OR

Q502 r11 ($10M+ annual expense spend

) ICP\_selfstated = 3 (ICP+)

else if (

Q102 r4-r6 (10-199 employees) OR

Q103 r3-r7 ($250K - $50M annual revenue) OR

Q502 r7-r10 ($100k - $10M annual expense spend

) ICP\_selfstated = 2 (ICP)

else

ICP\_selfstated = 1 (ICP-)

# Parking lot

Skip if does not use and accountant/CAS

### Qx. Accountant motivation

Why are you outsourcing to accountants or Client Accounting Services?

Please select all that apply. [Multi-select]

Do not show header, randomize buckets and within buckets, except last

**Operational Challenges**

1. Faced critical failures in financial processes and expense tracking (e.g., missing large payments)
2. Encountered difficulties due to business growth (e.g., increased sales volume, adding a new location, etc.)

**Resource and Compliance Needs**

1. Lack of (sufficient) in-house accounting staff
2. Lack of specialized financial knowledge not available in-house
3. Needed to improve creditworthiness for banking purposes
4. Needed assistance in ensuring compliance with financial regulations
5. Requested by outside investors

**Cost Efficiency**

1. Opted for a more cost-effective solution than hiring (additional) staff

**Modernization Needs**

1. Faced challenges with manual data entry and reconciliation processes
2. Sought to enhance efficiency by improving financial operations and streamlining processes
3. Needed advanced insights to support business growth
4. Other (please specify): \_\_\_\_\_\_\_\_\_\_\_\_\_

### Qx. Short term debt - Impact on operations

If short-term debt options were unavailable, how would this affect your business operations?

Please select one. [Single Select]

1. Significantly disrupt operations
2. Moderately affect operations
3. Slightly affect operations
4. No impact at all

### Qx. Ad platforms

### Qx. Sales and onboarding preference

### Qx - Business Growth

<Single select>

Which of the following best describes your <org\_type>’s growth expectations for the next year?

Please select one.

r1. Will stay stable

r2. Will have small growth

r3. Will have moderate growth

r4. Will have high growth

r5. Will shrink

r999. Don’t know / prefer not to say

### Qx. Current challenges

Which of these financial challenges does your business need better solutions for?

Please select all that apply. [Multi select]

##### 

##### Grid rows; randomize

##### Receiving incorrect or fraudulent invoices

##### Making duplicate payments

##### Making late payments

1. Handling late payments by customers

##### Keeping inaccurate or incorrect records

##### Violating tax regulations

##### Inadequate internal controls

##### Disputes with vendors or customers

##### Managing cash flow disruptions

1. Running out of capital
2. Running out of runway
3. Navigating currency exchange fluctuations
4. Adjusting to changes in interest rates

### 

### Q405. Payments per customer

On average, how many payments per customer do you receive per year?

Note: For a subscription for a product or service, please count each individual recurring payment that customers make as separate payments.

Please provide your best estimate. [Open numeric]

1. We receive \_\_\_\_ payments per customer in a year (open, numeric)
2. Don't know

### Q803.Top metrics

What are the key financial metrics your business uses for its financial management and operations?

Please select the top 5. [Select up to 5]

Show headers, randomize buckets and within bucket, always keep “other” bucket last

**Financial Operations and Efficiency**

1. Accounts Payable (AP) Turnover
2. Days Payable Outstanding (DPO)
3. Accounts Receivable (AR) Turnover
4. Days Sales Outstanding (DSO)
5. Inventory Turnover
6. Days Inventory Outstanding (DIO)
7. Cash Conversion Cycle (CCC)

**Cost Management and Profitability**

1. Operating Expense Ratio (OER)
2. Gross Profit Margin
3. Net Profit Margin

**Cash Flow and Liquidity**

1. Operating Cash Flow Ratio (OCF)
2. Current Ratio
3. Working Capital

**Overall Financial Health**

1. Revenue Growth
2. EBITDA
3. Return on Investment (ROI)
4. Other, please specify: \_\_\_\_\_ [open, mandatory]