



# 2022 CPA Firm Survey

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## Digital Payment and Collections Trends in Accounting

Learn how CPA firms are using QuickFee's payment solutions – and where there's room to improve on collections and digital processes.

**QuickFee.**





## It's time for firms to focus on collections.

In July 2022, QuickFee sent a survey to over 2,100 diverse accounting professionals from our US partner firms.

There are many areas where firms are using digital payments for growth, and we found a high level of satisfaction in QuickFee's solutions. But the results also showed that **manual collections and invoicing processes** – and a lack of urgency to improve them – could forecast challenges for firms.

### Topics covered in this report:

- + Where firms are falling behind on digital payments
- + How firms are managing collections
- + Perceptions of QuickFee's payment solutions

**Firm data:** Respondents from firms across the United States. Annual firm revenue ranged from under \$100,000 to over \$100 million.

### JOB TITLES ALSO RANGED, WITH THE FOLLOWING TOP 3 CATEGORIES FOR REPORTED ROLES:



**79%** said that up to 15% of their clients ask for (or need) payment flexibility to afford services.

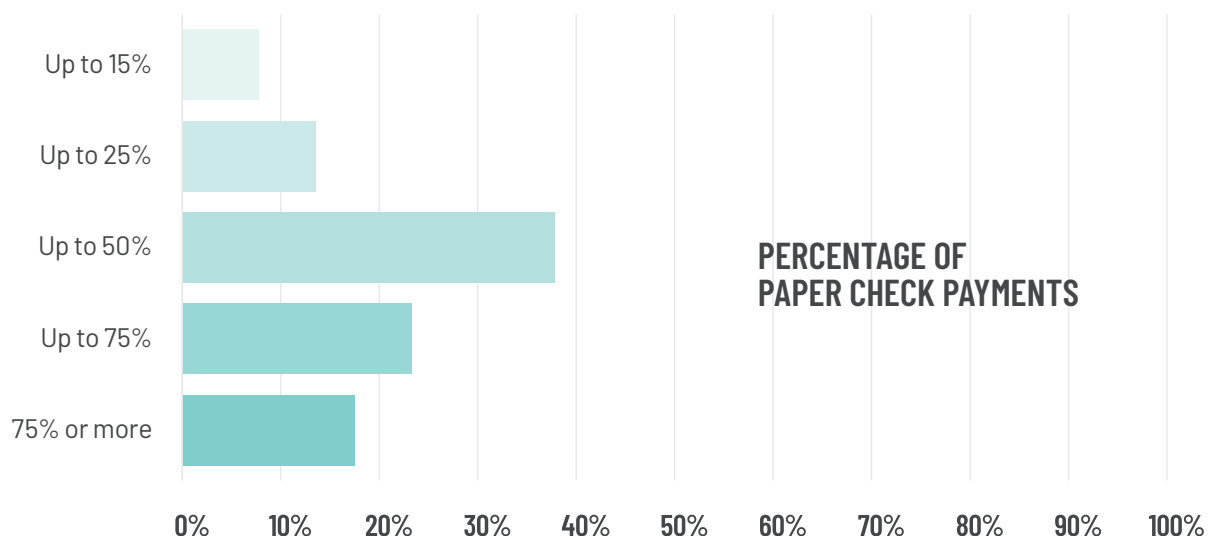
## Paper checks persist – but not for much longer.

Our research shows that check payments are still dominating the landscape at US Accounting firms, even though **93% of CFOs are actively digitizing their accounting operations this year<sup>1</sup>**. In other words, most firms are falling behind on digital transformation. To stay competitive, firms should prepare for an even bigger boom in digital AP and AR solutions over the next year.

**Percentage of paper check payments:** 40% of respondents agreed that checks still constitute up to 75% or more of their client payments, with 77% saying that up to half of all their client payments (or more!) are submitted by check.



**77% SAY THAT UP TO HALF OR MORE OF THEIR CLIENT PAYMENTS ARE CHECKS.**



<sup>1</sup> "25% of B2B Payments Are Made by Check." PYMNTS.com, January 5, 2022. September 15, 2022.  
<http://www.pymnts.com/news/b2b-payments/2022/25-percent-b2b-payments-are-made-by-check/>

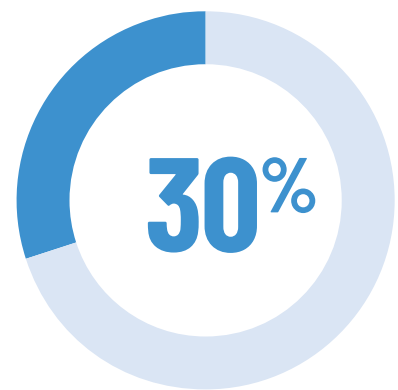
**69%** of respondents who said their partners do not have any KPIs, quotas, or incentives in place to help clients pay faster.

## How are firms currently managing collections?

### The Link Between Collections and Cash Flow

Chasing unpaid invoices is more than just a resource drain. High AR slows down your cash flow – which only makes it harder to invest elsewhere in the firm.

While “reducing outstanding AR” and “improving cash flow” ranked last on the priority checklist for our respondents, many of these same firms are spending too much time on payment collection. Without an efficient collections strategy, **firms may be blocking their own highest priorities.**



**ARE STILL SPENDING AT LEAST 5 HOURS A WEEK ON PAYMENT COLLECTION.**

### TOP PRIORITIES REPORTED BY RESPONDENTS:

1



**STAFFING & RECRUITMENT**

2



**STAYING COMPETITIVE & WINNING NEW CLIENTS**

3



**CREATING A MORE EFFECTIVE CLIENT JOURNEY**

4



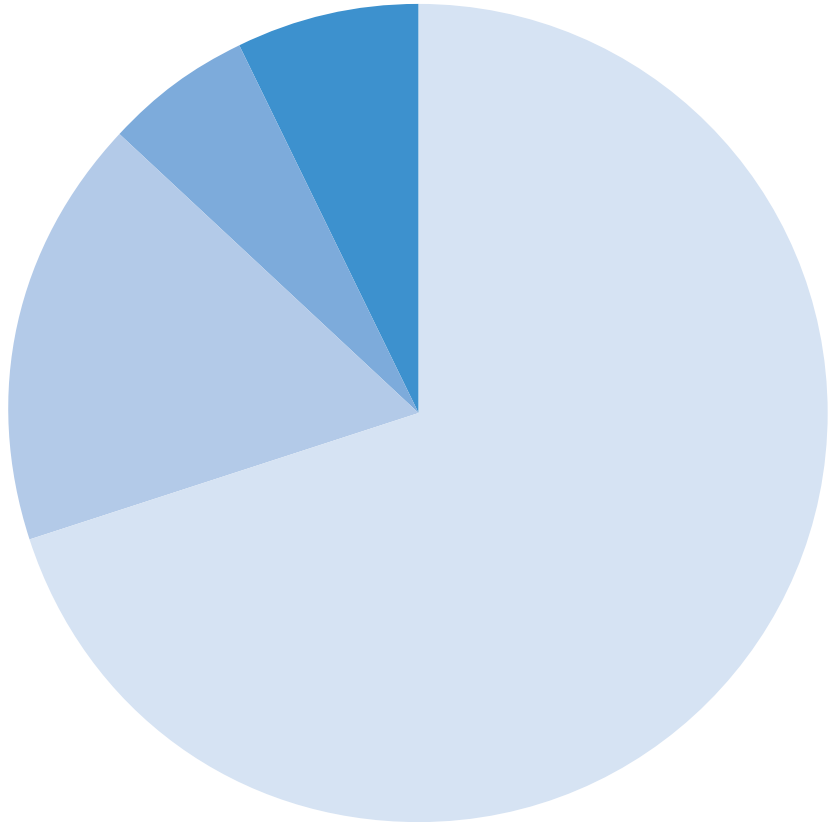
**REDUCING OUTSTANDING AR**

5



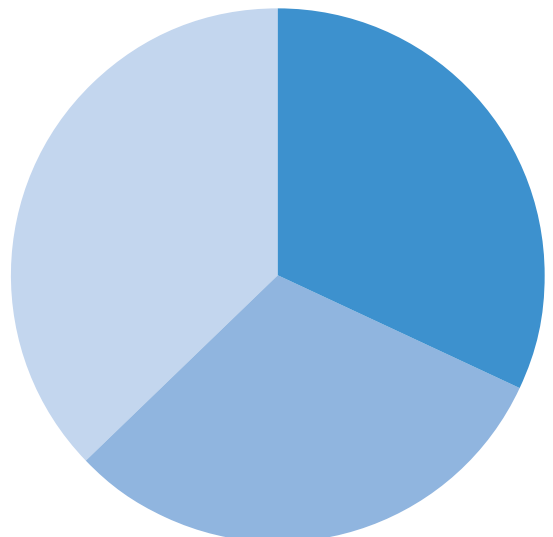
**IMPROVING CASH FLOW**

## AVERAGE TIME SPENT ON COLLECTIONS



## Firms Split on Digital Payment Adoption

Most firms are still physically mailing invoices to clients, but the volumes range. Additionally, about a third of all respondents shared that fewer than 15% of invoices are mailed. **These early adopters will likely have an advantage over the coming years as digitization spreads.**



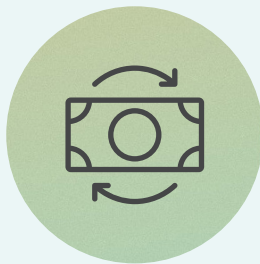
**78%** of respondents who said they would be more likely than not to recommend QuickFee to a friend/colleague.

## What do users think about QuickFee and our payment solutions?

TOP BENEFITS OF QUICKFEE SHARED BY RESPONDENTS\*:



EASY ONLINE OPTION  
FOR CLIENTS



IMPROVEMENTS TO CASH CYCLE  
& COLLECTIONS



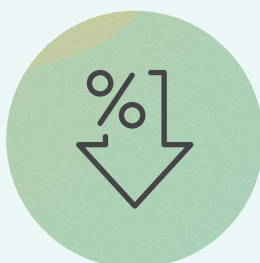
FASTER CLIENT  
PAYMENTS



MULTIPLE PAYMENT OPTIONS  
INCLUDING LOANS



TIME-SAVING & HELPFUL  
FOR STAFF



REDUCED CREDIT CARD/  
MERCHANT FEES




MORE TRACKING & VISIBILITY  
ON PAYMENTS



REDUCED SECURITY  
RISKS

\* Ranked by percentage of respondents who proactively shared these benefits in their written response about QuickFee.





## Get ahead of the curve with QuickFee.

At QuickFee, we modernize professional service firms by helping them get paid faster and meet the demand for online payments, minus the effort.

**DON'T WAIT TO FREE UP  
CASH FLOW AND TAKE  
BACK CONTROL OF YOUR  
COLLECTIONS.**

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### ONE PLATFORM. FIVE EASY PAYMENT OPTIONS.



CREDIT CARD



ACH/ECHECK



RECURRING  
PAYMENTS



FINANCING



E-INVOICING

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Through our online portal, firms can accept ACH/EFT and credit card payments, set recurring payment schedules, or offer low-interest financing. Clients can pay how and when they want, while professionals get to stop chasing payments and focus on what matters most.

**Visit [www.quickfee.com](http://www.quickfee.com) or call (844) 968-4387  
to learn more.**



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