Merchant Acquiring Conference 2025

B2B Opportunities & Complexity

Erin McCune
Forte Fintech

Pat Bermingham
AdFlex

Andrew Gunner
Freshbooks

pse consulting

B2B Opportunities & Complexity

PSE Merchant Acquiring Conference

London | 4 November 2025

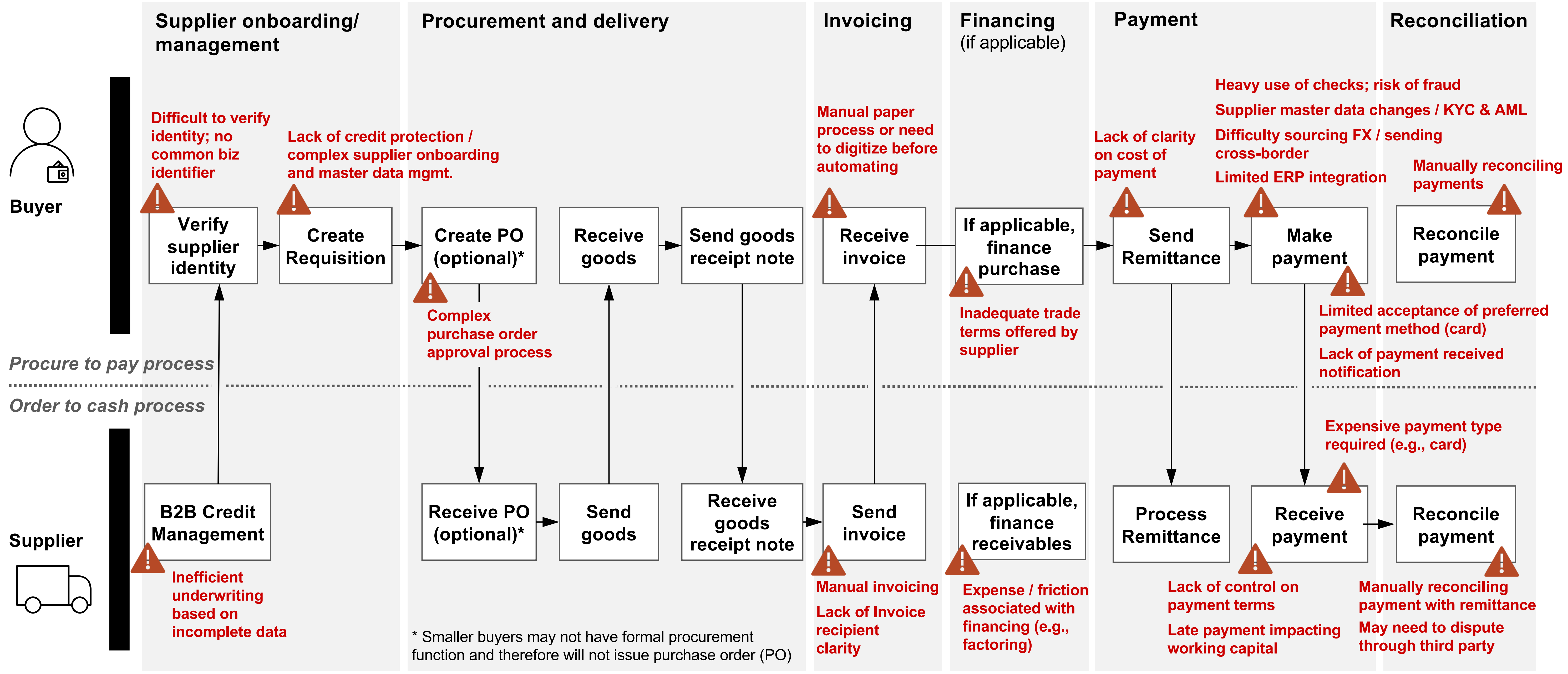
Fundamentals: B2B payments versus consumer payments

FORTE FINTECH

Attribute	C2B	B2B
Familiarity	**Often unknown:** Consumer transactions are often anonymous – particularly at the retail point of sale	**Typically known:** Businesses tend to have on-going relationships with their suppliers and know them well
Invoice	**Rare:** Consumers rarely receive a bill (typically from a utility)	**Usual:** Businesses always get an invoice
Timing	**Immediate:** Consumers usually pay immediately	**Delayed:** Suppliers typically extend credit – in the form of payment terms – to their buyers (tied to being 'known')
Execution	**One time:** Consumers usually pay one bill at a time	**Batch:** Businesses often aggregate payment for multiple invoices together in one transaction
Data delivery	**Minimal:** Consumers provide minimal detail with their payments, given immediate timing, typically full payment, & one-time execution	**Extensive:** Business buyers send an explanation of what the payment is for, list of invoices, amount paid for each, and rationale
Reconciliation	**Easy:** Consumers pay what they owe	**Hard:** Businesses often pay less than the invoice, sometimes for legitimate reason, others because they can
Cost	**Borne by seller:** Businesses that sell to consumers are accustomed to paying to be paid – particularly to accept credit cards	**Borne by buyer and seller:** Business buyers have significant cost associated with making payments, in addition to seller cost

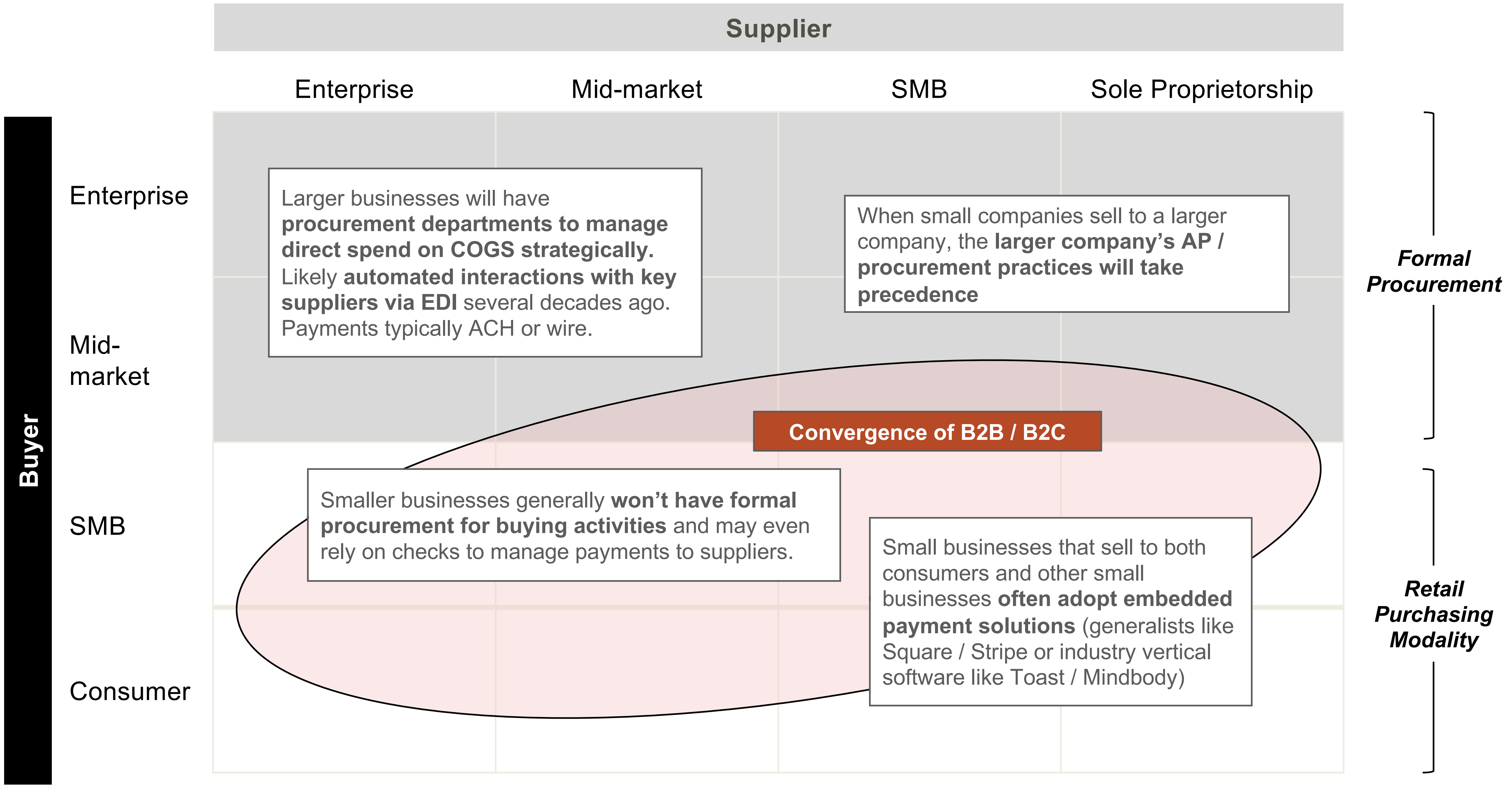
Enduring pain: Businesses still face significant challenges in the back office

FORTE FINTECH



* Smaller buyers may not have formal procurement function and therefore will not issue purchase order (PO)

Market Dynamics: Formality of processes and relative buyer-supplier power influence payment choice



Vast majority of transactions **originate from buyer AP**

Formality of the procurement process varies greatly

SMBs selling to consumers and other SMBs are more likely to accept cards and get paid immediately (vs. offer terms), often via **embedded payment**

But SMBs selling to Enterprise / mid-market **firms must follow the buyer's AP / payment practices** (use their vendor portal, etc.)

B2B differentiation: Capabilities required to win in accounts payable (AP) & accounts receivable (AR)

FORTE FINTECH

Accounts Payable (AP) = Buyer Solution

Source-to-contract → Procure-to-pay (P2P) → Ancillary P2P processes →

Supplier sourcing 〉 Negot./ Select. | Procurement 〉 AP Automation 〉 Payment processing 〉 WCM

Table stakes

- Ease of use and integration with leading ERPs
- Sales and account mgmt.
- Supplier enablement program
- Comprehensive payment capabilities
- Mobile app
- Partnerships and vendor network reach
- AI/ML enabled advanced automation
- Workflow customization

Differentiation

- Redundancy
- Payment monetization (including ACH+)
- Next-gen payment infrastructure (RTP)
- Integrated card issuing capabilities
- Instant VCC issuance
- Credit & underwriting
- Modern API

Accounts Receivable (AR) = Supplier Solution

Order-to-cash (O2C) →

Credit 〉 Billing 〉 Collections & cash application 〉 WCM

Table stakes

- Ease of use and integration with leading horizontal ERPs and most invoice intensive industry vertical ERPs
- Invoice automation & management
- EIPP portal, multiple payment methods
- Support for surcharging and/or convenience fee
- Dispute management
- Dunning, retries
- Analytics and reporting
- End-to-end offering

Differentiation

- Support for with multiple recurring billing business models, pricing structures, metered usage
- Biz BNPL or specialized underwriting to extend terms to smaller buyers
- Credit application / management
- Request to pay and real time payments
- Auto cash application driven by AI/ML
- Enables reduced interchange by providing L2 and L3 data
- Collections automation and management
- Dynamic discounting (through AP/ B2B network connections)
- Integrations with buyer AP solutions / B2B networks

GenAI to accelerate onboarding, address unstructured invoice and remittance data and drive B2B automation, facilitate resolution of exceptions

Relative value proposition by B2B payment method:
varies for buyers and suppliers (U.S. centric)

FORTE FINTECH

Better | Neutral | Worse

		Checks	Wires	Standard ACH	RTP/instant (new)	ACH+ (proprietary)	Virtual Cards	Dynamic Discount (often proprietary)
		Traditional B2B payment rails						
SUPPLIERS	***Speed of payment***							
	Ability to track data and reconcile / automate processes							
	Security & Risk							
	Ease of use							
	Cost to receive							
BUYERS	***Ease of use / reach***							
	Security & Risk							
	Cost to send							
	Monetization							

Looking Ahead: Commercial Payments 2030

FORTE FINTECH

Factor	Future State
Economics	**Money movement is commoditized;** value add services unlock revenue opportunities by significantly improving resource efficiency, working capital, and trust/risk mitigation
Embedded	**Embedded payments in AR/AP workflows** and integration between buyer and seller ERPs/billing systems are table stakes
Timing	Just in time **24/7 precision** (buyer can pay at the last minute, supplier can accelerate funds availability)
Data	**Data-centric and programmable**, increasingly **tokenized** (a combination of stablecoins and tokenized bank deposits; with CBDC in a select geos)
Safety	Heightened customer focus on **trust and security** as fraud and sanctions/tariffs/ regulation/tax burden increases
Interoperable	Customers continue to rely on fragmented ecosystem of solutions. **Interoperability a critical success factor** (multiple banks, multiple ERP/accounting, enabled via both regulatory and market-led data access)
Payment Mix	**No one payment method will prevail,** suppliers will have more agency due to embedded, agentic purchasing
Agentic	**Increasingly agentic**, with humans in the loop but no longer driving process or decisions; AI streamlines workflow and reimagines processes both **within** business and **between** businesses

Future Scenarios:
Tokenized Money for B2B Payments

Transformation	Incremental	Marginalized
High adoption across B2B use cases	**Moderate adoption concentrated in niches**	**Minimal adoption; tokenized money sidelined**
• Corporates adopt tokenized deposits & stablecoins for AP, procurement, payouts, liquidity motivated it accelerates automation • Banks issue at scale, consortia anchor interoperability • ERP/treasury systems/Office of the CFO software embed programmable money triggers to drive smart contract logic • Fintechs drive use for instant payouts/funding, embedded FX, and underserved segments • Supportive policy, global corridors, managed risks	• SMEs in emerging-market corridors dabble • Banks hedge competitive risk with pilots but stick to trad rails; tokenization as add-on • Limited ERP/treasury integration • Fintechs gain traction in select markets, primarily niche use for emerging market merchants and suppliers • Fintech infrastructure strategies fail to gain traction • Regulation fragmented • Dollarization continues in markets with unstable currencies, but programmable settlement stalls in developed markets	• Suppliers skeptical; corporates see no ROI vs ACH and real time payment • ERP/treasury abandon tokenization; focus on ISO 20022 + AI-led automation • Banks retreat, abandon interoperable consortia, focus on protecting deposits • Fintechs pivot back to crypto native use cases • Regulation restrictive; narrow focus on CBDCs
5-15% Likelihood	**60-80% Likelihood**	**15-20% Likelihood**

Thank you

Erin McCune | Forte Fintech
erin@fortefintech.com
+1 (415) 484-2330
LinkedIn

Helping businesses to issue and accept **digital payments**

Adflex Services October 2025

The Adflex way

Gateway for suppliers

We offer the best in class technologies in payments, helping suppliers gain a competitive edge by optimising their card payment acceptance. Adflex provides services to businesses of all sizes, from web-based Virtual Terminals to REST APIs, which can be integrated with a supplier's eCommerce platform or back-office ERP systems such as SAP or NetSuite.

Gateway for buyers

Adflex STP (straight-through processing) makes commercial card acceptance simple for buying organisations who want to maintain full control over B2B spend. The process is simple: the buyers sends a payment instruction to Adflex, and we execute the transaction - reducing work for the supplier, eliminating the risk of fraud and making fully automated B2B payments a reality.

Supplier enablement

In addition to our gateway, we provide professional services such as supplier enablement and AP matching to help schemes, issuers and their corporate buyers maximise the number of suppliers able to accept their commercial card payments.

Adflex: engaging with AP and AR

From identifying 'cardable' spend to supplier engagement:

Preparation and issuance of external comms: the request to pay a supplier by card and CTA.

Supplier education: proactive engagement with the supplier to drive acceptance.

Reporting and go-live: real-time status updates to help the buyer make an informed decision.

FreshBooks

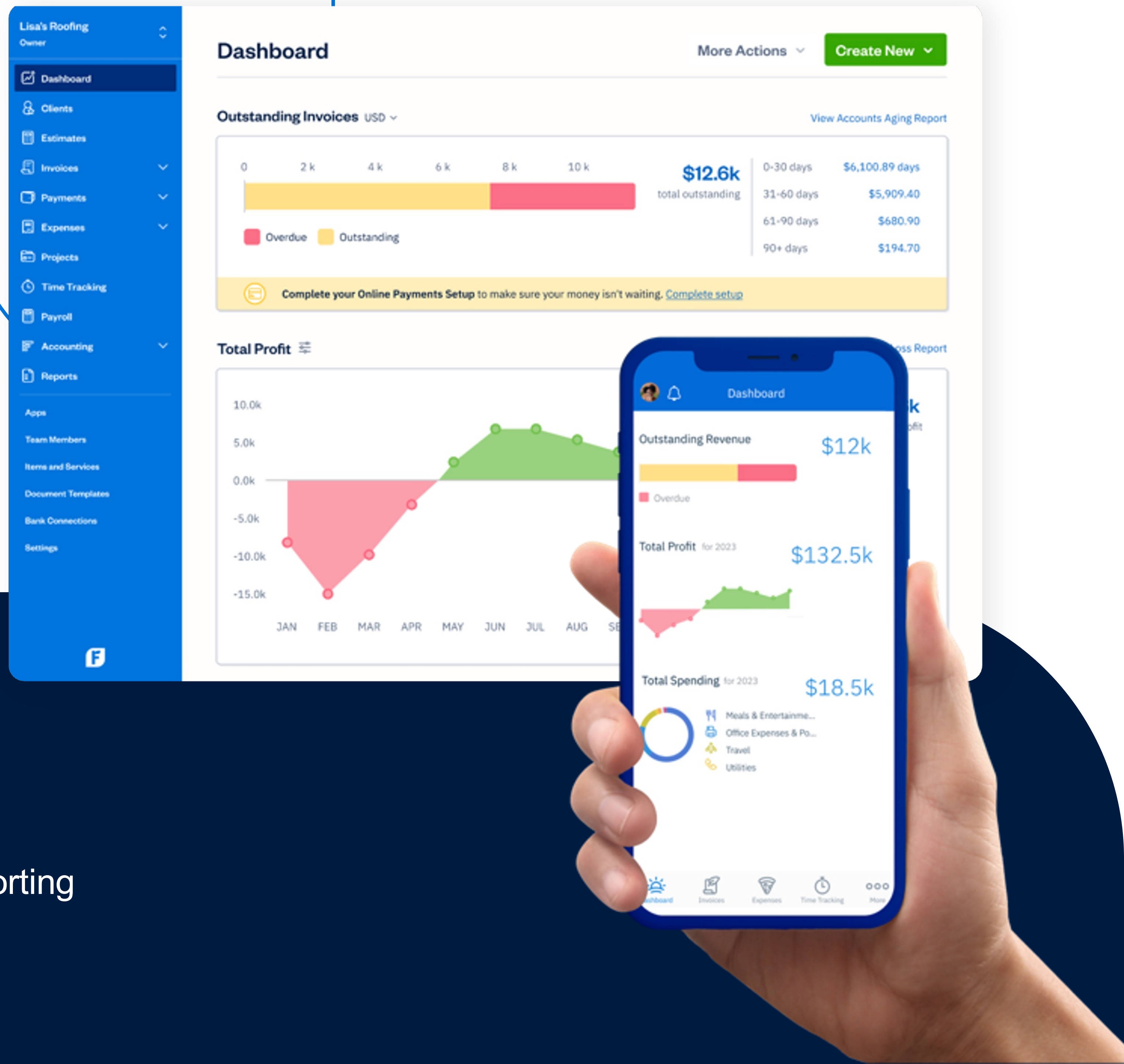
Andrew Gunner

Head of Product at FreshBooks

Our **Platform**

FreshBooks is a leading platform for small business management, purpose-built to help small teams and solo business owners simplify the complexity of running a business. From invoicing and expenses to payroll and payments, FreshBooks brings everything together in one easy-to-use solution. Headquartered in Canada, FreshBooks supports business owners around the world.

In other words, we make the hard part, easy.



Some of Our Features:

- Invoicing
- Payments & Lending
- Payroll
- Expenses
- Team Management
- Business Insights & Financial Reporting

Our **Customers**

Small business owners — including solopreneurs, micro-businesses, and service-based teams.

FreshBooks has a global customer base, with the majority in **Canada** and the **United States**. FreshBooks serves service-based microbusinesses:

- Construction, Trades and Home
- Creatives and Marketing
- Development and IT
- Legal and Consulting
- Accounting and Finance
- Physical goods and eCommerce
- Education and/or entertainment

Our Mission

Insight

The world is not built for self-employed professionals or small business owners.

Mission

Make running a small service-based business easy.

Vision

To be the small business management of choice for service-based small business owners.

Enabling Simple, Seamless Payments for Small Business Owners

Powering the flow of money so Owners can focus on growth:

- FreshBooks integrates leading payment partners to help small business owners get paid—faster, easier, and on their terms.
- FreshBooks extends beyond payments to simplify payroll and real-time financial management.

Core Payment Processing & Partnerships

stripe | affirm | PayPal | Wagepoint

Payroll & Bank Connections

PLAID | SALTEDGE | ENVESTNET Yodlee

FreshBooks

Merchant Acquiring Conference 2025

B2B Opportunities & Complexity

Erin McCune
Forte Fintech

Pat Bermingham
AdFlex

Andrew Gunner
Freshbooks