

COVID-19: Effects on your Business USA and Canada



Given the disruption caused by COVID-19 and its far reaching impact on businesses, Taulia conducted a global survey of suppliers on our network to understand how the pandemic has affected work practices. The survey was conducted over a two-week period in June 2020 and over 9,000 respondents from across the globe participated. This survey has unlocked key insights and information about the change in their business practices and their behavior, such as the increase in remote work, requesting early payment, and greater interest in the automation of financial processes such as the processing of invoices.

7,337 American and Canadian companies, ranging in size from **under \$10 million in revenue to over \$5 billion in revenue**, participated in our survey. The majority of companies were from the **automotive, manufacturing, and distribution industries**.

What have we found?

1

79% of businesses say their customers' working practices have changed in the last 3 months

Businesses are reviewing current working practices, meaning they could be more receptive to new ways of working and new ideas to respond to changes, such as a shift in order numbers or volume of electronic payments. COVID-19 has accelerated the need to use technology-based solutions to address these changes.

2

59% of businesses are more interested in their customers' providing early payment options

In today's uncertain economic environment, it is crucial that small businesses have the option to get paid early. Getting paid early helps small businesses to shore up their cash flow as well as making certain that they get paid as and when they need cash.

3

31% of businesses have a greater interest in creating and receiving invoices electronically

Many firms found that their AP processes broke down because staff couldn't process invoices from home. As a large proportion of the global workforce continues to adjust to working from home, it is crucial that AP teams have access to technology that automates and digitizes invoice processing. Businesses have learned they simply can't afford to have manual, paper-based AP operations.



How will you alter your business practices after COVID-19?



28% of businesses will look for new ways to serve their customers

As the economic impact of the pandemic continues, businesses are looking for creative ways to serve new and existing customers to generate sales and enhance customer loyalty. Businesses are also looking for ways to change their product and solution offerings and how customers interact with their businesses.



27% of businesses say there is a greater ability for staff to work from home

Technologies that enable simple self-service are being prioritized by businesses as they suit distributed working models, such as remote working. Finance teams who can no longer go into their offices, for example AR/AP teams who create and process invoices, must prioritise investing in digital solutions that will enable them to do their job in a new and efficient way.



15% of businesses want to have leaner operations

Businesses can operate as a leaner organization by incorporating technologies, such as a supplier management tool to their AP department, which will reduce the manual burden of updating client information and handling supplier inquiry calls.