

# PAYMENTS MATTER NOW

## SMALL BUSINESS EDITION

The modernization of Canada's payment systems brings faster, safer, and more data-rich solutions. These options will help lower operational costs and boost bottom line returns for small business owners.

Processing payments costs Canadian businesses **\$3 to \$6.5 billion** per year.

### Why?

- **Limited predictability** of cash inflows and outflows
- **Difficulty tracking** cross-border payments
- **Poor visibility** into supply chain and collections
- Continued **reliance on manual processes** and legacy technology
- **Labour-intensive** matching of customer payments to invoices

We know small businesses want to **improve payment experiences** internally and for their customers.

Over **80%** of Canadian small businesses **want more payment options** like **e-wallet & contactless tap**.

**54%** of small businesses believe they are spending **too much time** on **payment processing activities**.

**65%** would be willing to **move away from cash**, if they had **other options**.

**67%** would be willing to **move away from cheques**, if they had **other options**.

How modern payments systems can **help small businesses**.

### Faster funds



**Compress** ordering and payment cycles



**Better** manage cash flow

### More data with electronic payments



Pay **multiple supplier** invoices in a single payment and move **away from cheques**



**Include information** from each invoice and **reduce time** spent manually reconciling payments to invoices

How can you take advantage of these changes?  
**Four steps to start preparing now!**

**1** Pay more attention to the way you **make** and **receive payments**. Are there inefficiencies in your existing process?

**3** Become more informed about the **coming changes** to **national payment systems**.

**2** Speak to your **accounts payable** and **receivable team members**. What challenges are they facing?

**4** Talk to Payments Canada about the **new real-time payments system** and **more data** with the **ISO 20022 payment message standard**.

Connect with **Payments Canada** and attend our small business workshops to stay involved and share your perspectives. Write to **modernization@payments.ca** for more info.