

## New global survey finds businesses using spreadsheets for cash management twice as likely to have high number of overdue invoices

- 42% of businesses still reliant on spreadsheets reported a high ratio of late payments
- This figure almost halved to 22% for those using dedicated software
- 72% of teams that only use spreadsheets to manage payment delays are unsatisfied
- 79% of respondents say that Artificial Intelligence and automation will be a strategic priority

**LONDON, United Kingdom – February 16, 2022 | International AI-powered Order-to-Cash platform, Sidetrade, has today revealed the detrimental impact spreadsheets have on business team’s effectiveness, in “Cash Culture Pulse” 2022.**

[Cash Culture Pulse 2022](#), conducted by Sidetrade, interviewed international firms across the UK, Europe, US, Asia and the Middle East to explore ways to improve efficiencies in the management of unpaid invoices in B2B and the current cash culture trends.

Key to this new study was a focus on measuring the direct impact of the use of accounts receivable software in improving the cash collection results:

- It revealed that 42% of finance teams still heavily reliant on spreadsheets reported a high ratio of late payments overall (15%).
- Conversely, this number was almost halved (22%) for finance teams that use a cash and credit management software.

### **Nearly ¾ of teams using spreadsheets are unsatisfied**

Cash Culture Pulse 2022 provided insight into how businesses track customer payments, and measured the satisfaction and expectations of the teams in charge of this business area:

- While 87% of finance teams still relying on spreadsheets to manage accounts receivables - either fully or partially - 72% claim to be dissatisfied with the process.
- In contrast, 80% of teams that use a dedicated solution to manage this process are satisfied.

### **Artificial Intelligence: a strategic priority for cash & credit management**

While 61% of finance departments are not taking full advantage of new technologies, this trend is expected to change in the coming years, as 79% of respondents say Artificial Intelligence and automation will be a strategic priority to generate cash faster and more efficiently.

In the fallout from the pandemic, cash culture has been positioned higher on business leaders' agendas, as companies look to secure and accelerate cash flow generation and establish a 360° vision on the whole Order-to-Cash cycle. This paradigm shift provides seamless collaboration among Finance, Sales and Support functions and ensures that Finance has the best technologies available.

**Sidetrade's CFO, Philippe Gangneux, commented:** "It's clear that spreadsheets have an increasing number of limits and complexities. Now intelligent technologies support changing methods of delivering enterprise business capabilities. CFOs have a vested interest in including these intelligent technologies in their new roles and new challenges, or risk missing opportunities to optimize value and drive growth. The modern CFO should now take advantage of AI technology to streamline financial processes, particularly in cash management, and receivables.

"Beyond this, there are a whole host of other ways in which spreadsheets prevent finance leaders from reaching their potential; they limit an organization's ability to instill a cash culture, they don't provide any intelligent recommendations, and they cannot promote data centricity and visibility across the business. The crisis we have been through has revealed the importance of securing cash flows, and more and more financial leaders are recognizing the benefit of working with a dedicated technology for enhanced Order-to-Cash performance."

### Media relations

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### About Cash Culture Pulse 2022 (see [here](#))

Cash Culture Pulse 2022 is a three-part study, conducted by Sidetrade in the last quarter of 2021, and gives a realistic and uncompromising view of the characteristics and trends of cash culture.

The quantitative data provided, along with qualitative information from businesses, offer invaluable insights for finance departments seeking to secure and accelerate cash flow. 149 businesses across North America, Europe, UK & IE, Middle East and Asia were surveyed as part of the study.

### About Sidetrade ([www.ww.sidetrade.com](http://www.ww.sidetrade.com))

Sidetrade (Euronext Growth: ALBFR.PA) is a fast-growing international SaaS company unlocking customer value. Sidetrade's next-generation AI, nicknamed Aimie, analyzes huge amounts of B2B customer payment behavior data to intelligently automate the Order-to-Cash process. Based on predictive analytics, Aimie delivers actionable recommendations in real time to enhance retention, up-sell/cross-sell, and cash collection. Aimie is a real gamechanger in augmented intelligence- a system whereby individuals and machines work together faster and smarter, in complementary ways. Sidetrade has a global reach, with 250 talented employees based in Paris, London, Birmingham, Dublin, Amsterdam, Houston, and Calgary, serving clients in 80 countries. Over 2,700 businesses of all sizes in a range of industries count on Sidetrade technology to outperform the competition. Amongst them: KPMG, Nespresso, Hearst, Expedia, Manpower, Veolia, Inmarsat, and Bidfood,

For further information, visit us at [www.sidetrade.com](http://www.sidetrade.com) and follow us on Twitter [@Sidetrade](https://twitter.com/Sidetrade).

*In the event of any discrepancy between the French and English versions of this press release, only the English version is to be taken into account.*