

Bill.com Survey QuickRead Report October 2021

METHODOLOGY

An online survey of twelve (12) content questions to 2,000 Small Business Owners (SBOs) and Mid-Size Business Decision-Makers (BDMs), with an oversample to ensure 100 Mid-Size BDMs total.

CONTENT QUESTIONS

1. Which of the statements below best reflects how you feel about your company's financial operations technology?

Response	Main Sample	SBOs	Mid-Size BDMs
I'm worried we are behind where we need to be	20%*	20%	15%
We're on a good path and making significant improvements	54%	53%	70%
We're already where we need to be and don't need to make any improvements	20%	20%	15%
I haven't given much thought to our back-office operations	6%	6%	—

2. Approximately what percentage of your financial operations functions are you tracking manually, for example using spreadsheets, ledgers or logs rather than using a digital technology system?

Response	Main Sample	SBOs	Mid-Size BDMs
None	15%	15%	6%
Some, but less than half	28%	28%	33%
About half	20%	19%	26%
More than half, but not all	15%	14%	21%
All	23%	23%	14%
QuickFacts[±]			
Less than half (net)	43%	43%	39%
Half or more (net)	57%	57%	61%

3. Which of the following best describes your company's technology applications for financial operations?

* All decimals are rounded to the nearest percentage point. This may result in certain numerical totals adding up to slightly more or slightly less than 100%.

± Data under "QuickFacts" were derived from the responses, not included as response options that were read during fielding. We include QuickFacts in instances where we feel they will be helpful.



(Asked among those whose financial operation functions are not fully tracked manually)

Response	Main Sample	SBOs	Mid-Size BDMs
Our financial operations functions are all managed through a single technology application	36%	37%	17%
We use more than one technology application, but they all work together	27%	27%	31%
We use more than one technology application, and some but not all can work together	28%	27%	41%
We use more than one technology application, and none of them work together	9%	9%	10%
QuickFacts			
More than one application (net)	64%	63%	83%

4. Thinking about critical success factors for your business, how important is it to have financial operations technology applications that work together to achieve consistency and eliminate both errors and double data-entry?

Response	Main Sample	SBOs	Mid-Size BDMs
Extremely important – it's the #1 most important thing	27%	27%	29%
Very important	42%	42%	55%
Somewhat important	21%	21%	13%
Not too important	5%	5%	2%
Not at all important	5%	5%	1%
QuickFacts			
Extremely/very important (net)	69%	68%	84%
Not too/not at all important (net)	10%	10%	3%
At least somewhat important (net)	90%	90%	97%

5. Which of the following financial operations technology applications in use at your company, if any, are most in need of an update?



Response	Main Sample	SBOs	Mid-Size BDMs
Bookkeeping	48%	48%	44%
Accounts Receivable (getting paid/invoicing)	41%	40%	57%
Payroll	38%	37%	62%
Accounts Payable (paying vendors/bills)	37%	36%	56%
Spend management	28%	27%	46%
Order management	25%	23%	54%
Other	2%	2%	–
None of these	17%	18%	2%
QuickFacts			
Any (net)	83%	82%	98%

6. How, if at all, will your company be impacted if you don't update your financial operations technology applications?

(Asked among those who need to update their financial operations technology applications)

Response	Main Sample	SBOs	Mid-Size BDMs
We will struggle to grow	34%	34%	40%
We will fall behind our competitors	21%	20%	31%
We will experience delays with order fulfillment	20%	19%	38%
Our revenue will decline	20%	20%	24%
We'll need to hire more staff to keep up with our current systems	17%	16%	44%
We'll have trouble recruiting new candidates that want to work with modern systems	11%	10%	28%
We'll have difficulty retaining staff for our financial operations departments	11%	10%	31%
Other	1%	1%	–
My business will not be impacted if we don't update our business technology	26%	27%	7%
QuickFacts			
Business will be impacted (net)	74%	73%	93%
Staffing issues (net)	31%	29%	67%

7. How strongly do you agree or disagree with the following statement:



It is important to me that we have one single technology application to handle all our financial operations.

Response	Main Sample	SBOs	Mid-Size BDMs
Agree strongly	42%	42%	46%
Agree somewhat	45%	45%	49%
Disagree somewhat	10%	10%	4%
Disagree strongly	3%	3%	1%
QuickFacts			
Agree (net)	87%	87%	95%
Disagree (net)	13%	13%	5%

8. Which of the following challenges, if any, have prevented your company from investing more in financial operations technology applications?

Response	Main Sample	SBOs	Mid-Size BDMs
Cost is too high	38%	38%	21%
Not sure what offerings are available for my business	27%	27%	35%
It takes too much time to implement new systems	24%	23%	41%
The time involved in training staff to learn and use new systems	21%	20%	37%
Don't have a trusted advisor for guidance on selecting the best offerings for my business	17%	16%	31%
Other	2%	2%	—
We don't see the benefit of investing more in our financial operations technology applications	20%	21%	4%
QuickFacts			
Any (net)	80%	79%	96%
Unsure or no advisor (net)	38%	37%	54%
Takes too much time (net)	37%	36%	66%

9. How strongly do you agree or disagree with the following statement:



There are so many different technology applications for financial operations, but it seems that none are comprehensive enough to support all my company needs.

Response	Main Sample	SBOs	Mid-Size BDMs
Agree strongly	19%	18%	29%
Agree somewhat	43%	43%	45%
Disagree somewhat	29%	29%	22%
Disagree strongly	10%	10%	4%
QuickFacts			
Agree (net)	61%	61%	74%
Disagree (net)	39%	39%	26%

10. Which of the following sources would you go to for information on the best financial operations technology applications for your company?

Response	Main Sample	SBOs	Mid-Size BDMs
Product review and news sites	40%	40%	36%
Product websites or vendors	39%	38%	43%
Colleagues from similar organizations	38%	38%	48%
Websites or blogs for small and medium sized businesses	35%	35%	36%
Websites or blogs for my industry	29%	29%	33%
My outside accounting firm or professional	26%	26%	27%
Technology advisory services	22%	21%	45%
Websites or blogs for technology officers and similar roles	21%	21%	37%
Other	2%	2%	—

11. How strongly do you agree or disagree with the following statement:

The large enterprise business tech companies do not offer products that fit my needs.

Response	Main Sample	SBOs	Mid-Size BDMs
Agree strongly	22%	22%	22%
Agree somewhat	41%	41%	38%
Disagree somewhat	30%	30%	32%
Disagree strongly	7%	7%	8%
QuickFacts			
Agree (net)	63%	63%	60%
Disagree (net)	37%	37%	40%

12. Which of the following responses best reflect your perspective on why the large enterprise technology companies may not offer products that cater to small and medium sized businesses?



Response	Main Sample	SBOs	Mid-Size BDMs
They want more money than small and medium businesses can afford	48%	49%	40%
They really don't understand "the little guy"	36%	36%	33%
They aren't interested in helping small and medium businesses	29%	28%	32%
They don't believe small and medium sized businesses need these solutions	21%	20%	36%
They would rather steal our workers than provide us solutions	10%	9%	20%
Other	1%	1%	—
None of these	12%	12%	7%
QuickFacts			
Any (net)	88%	88%	93%

**Methodological Notes:**

The Bill.com Survey was conducted by Wakefield Research (www.wakefieldresearch.com) among 2,000 Small Business Owners (SBOs) and Mid-Size Business Decision-Makers (BDMs), with small businesses defined as those with 1 to 100 employees and mid-sized businesses defined as those with 101 to 1,000 employees. BDMs are defined as those holding a role of manager or above. The survey will include an oversample to ensure 100 Mid-Size BDMs total, between October 5th and October and 15, 2021, using an email invitation and an online survey.

Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results. For the interviews conducted in this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 2.2 percentage points for the main sample, and 9.8 for the Mid-Size BDMs oversamples, from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample.