

Equifax simplifies B2B payments with digital onboarding solution

Article

The news: Credit reporting agency **Equifax** launched OnboardConnect, an API solution that lets organizations onboard new businesses faster for B2B transactions, per a press release. The offering uses Equifax's data sources and analytics to help organizations verify businesses, check for fraud, confirm tax identification information, and conduct anti-money laundering and credit risk assessments.

Why it's worth watching: There's a lot of untapped potential in the B2B payments market that providers like Equifax are hoping to capitalize on.

Next year, **US B2B transactions are projected to hit \$28.611 trillion**, according to Insider Intelligence forecasts. Despite the vast market value, B2B payments are riddled with pain points—like slow payments, high security risks, and the manual onboarding and compliance assessment processes many businesses still rely on. Approximately **52.5% of firms** said they've spent time screening businesses to ensure they're operating legally during the B2B onboarding process, and “many” still do manual tasks like passing physical documents between stakeholders, per a 2020 PYMNTS report.

The opportunity: OnboardConnect can help organizations digitize business onboarding, and tools like its credit risk assessment and fraud detection solutions can free up much-needed resources.

The offering can help organizations save time, effort, and money when bringing on new business customers.

- Tasks like processing physical documents and confirming legal standing can be time-consuming and arduous for organizations. These manual processes can also be expensive, which can hurt cash flows.
- Equifax's solution digitizes and simplifies these tasks—letting organizations redistribute resources in a way that best contributes to their bottom lines.
- It can also help organizations more easily find new clients that they might previously have overlooked, like small businesses—which can be harder to verify than larger and more established businesses.

And it can help organizations avoid costly errors during the onboarding process.

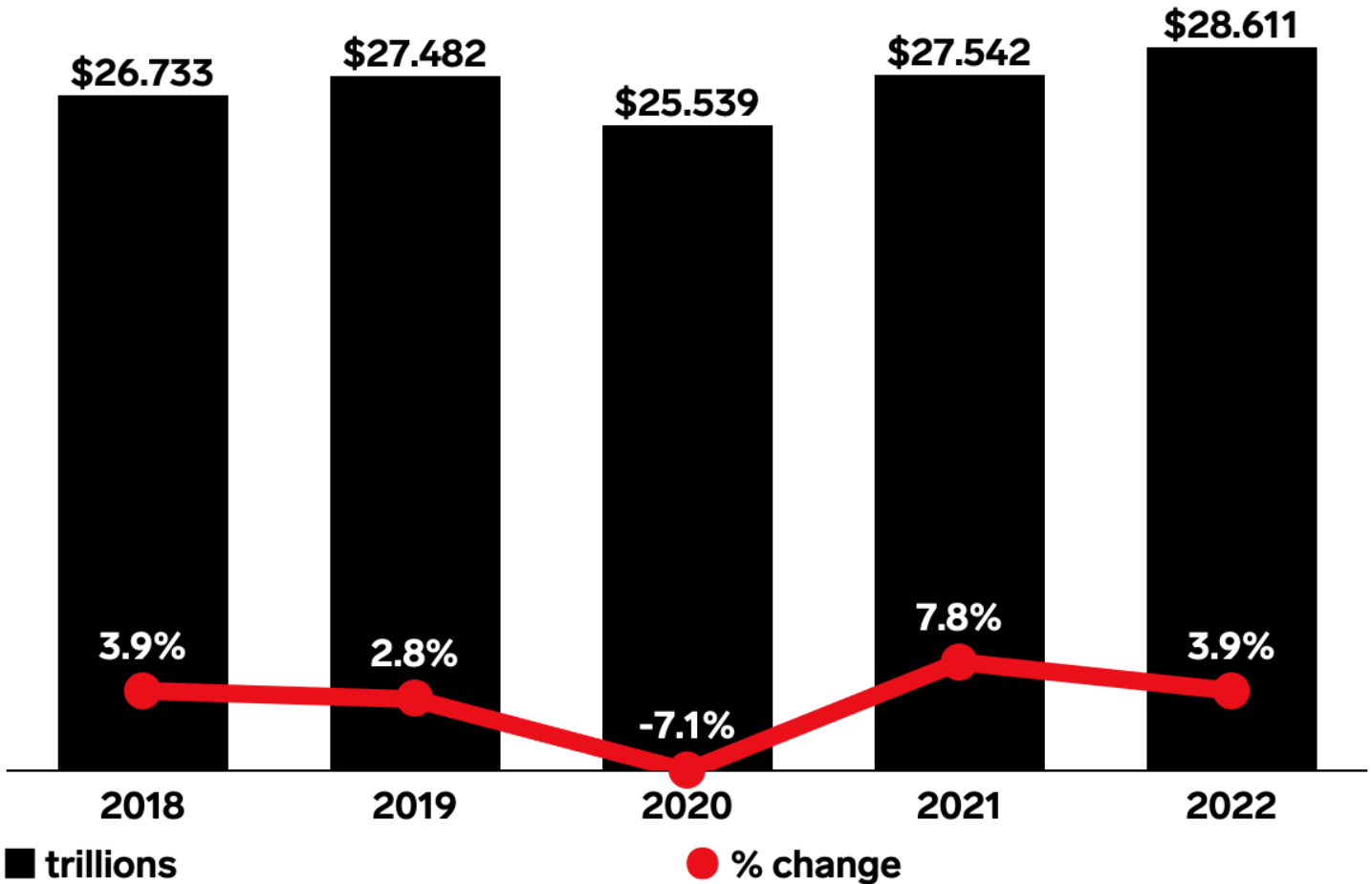
- Manual onboarding and business verification processes are prone to human error, which can be costly for organizations, especially if the error results in security and compliance issues: Last year, almost **one-quarter of all data breaches** globally were caused by humans, costing businesses an average of \$3.33 million, per IBM.
- Because OnboardConnect uses Equifax's vast analytics and data tools, businesses don't have to do things like compliance checks manually and therefore are less likely to run into problems later in the transaction process.

- This ensures that organizations are reaching only the healthiest business prospects and can also help them gain their customers' trust.

Go deeper: Want to learn more about B2B payments and the opportunities that providers like Equifax are jumping on? Check out our [“US B2B Payments”](#) report.

B2B Payment Transaction Value

US, 2018–2022



Note: payment transaction value for products or services from one business to another; includes payments for goods and services made via cash, check, ACH, card, wire, and other methods; net of cash advances, chargebacks, and balance transfers

Source: eMarketer, July 2021

Methodology: Estimates are based on the analysis of survey and traffic data from other research firms, historical consumer adoption trends, company data, internet and mobile adoption trends and demographic adoption trends.

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