

InvoiceCloud®

Research report

# The State of Online Payments







## The importance of staying aligned with customer payment preferences

Few customer touchpoints are as operationally important as billing and payment collection. Not only are bill payments a main source of revenue for many organizations, but research also indicates this touchpoint can have a major impact on customer satisfaction and the efficiency of internal processes.

To help billers stay aligned with customer payment preferences, InvoiceCloud ran an online survey in October of 2022 with the goal of better understanding payment trends and general behaviors around making bill payments. The nature of this annual survey (previously conducted in [2021](#) and [2020](#)) allows us to directly compare how certain payment habits have diverged or stayed consistent year-to-year.

In total, we collected over 2,100 qualified responses from consumers that have paid at least one bill online in the past 12 months. Demographic breakdowns around age and gender can be found in [Appendix A](#) and the types of bills paid online or via mobile device in the last year can be found in [Appendix B](#). For the full questionnaire, please see [Appendix C](#).

# Digital Billing and Payment Preferences

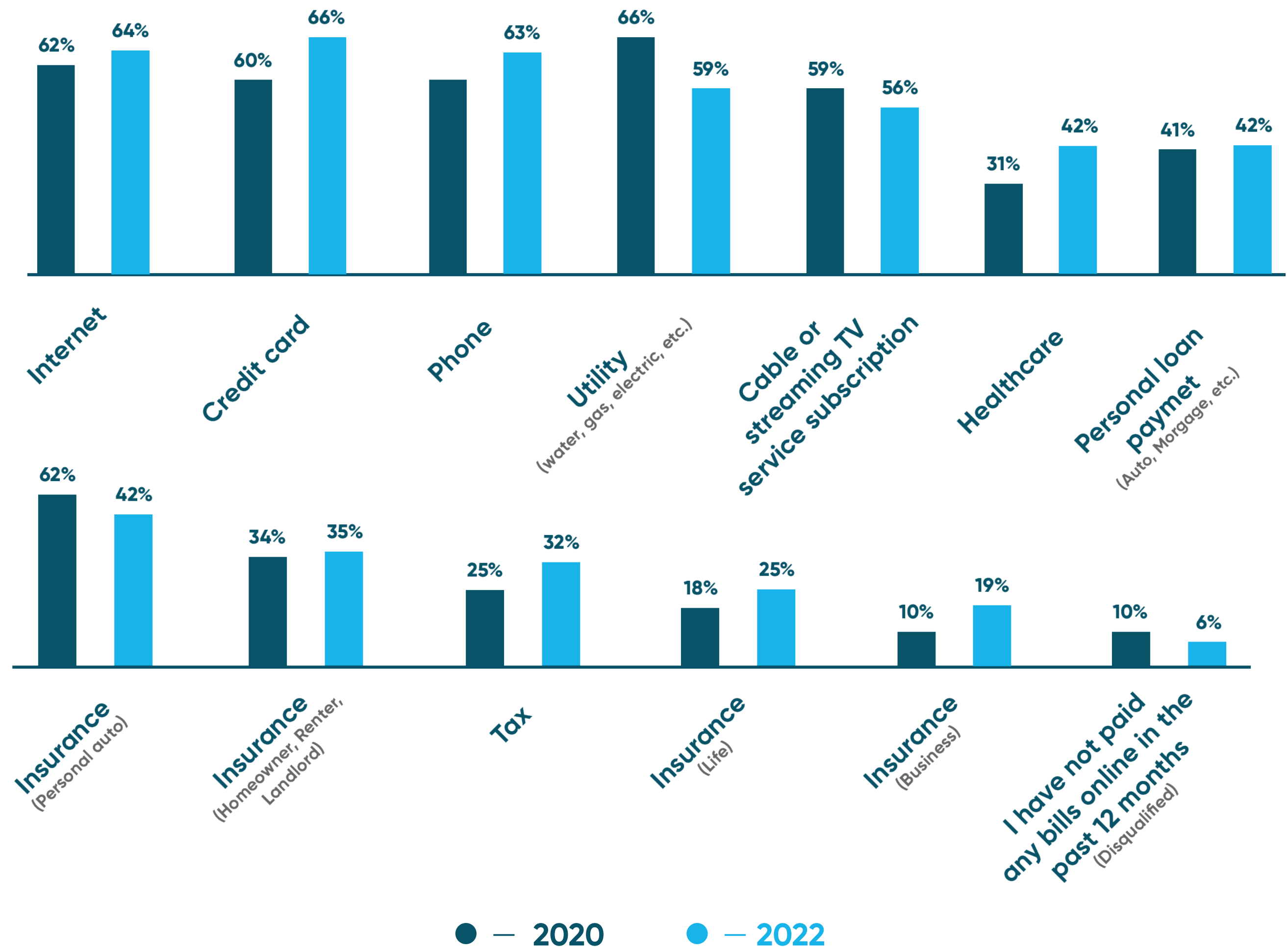
After analyzing the survey results, we uncovered some key trends that organizations everywhere can use to save employee time and resources, improve collection efficiencies, and strengthen their payment experience. We've organized each section to end with actionable ways billers can use these insights to better align with customer payment preference and trends in the upcoming year.

## Digital bill payment has increased across the board

Overall, all the most common bills have attracted more digital payers over the last two years. This makes perfect sense, considering the recent pandemic made contactless payments the only choice for many people.






In fact, **50% of respondents cited they are somewhat or significantly more likely to make digital payments now than before the pandemic.** (Forty-six percent of the remaining respondents make digital payments just as often as they did prior to the pandemic, and only 4% of respondents are less likely to make digital payments now.)

In the last 12 months, which of the following types of bills have you paid online or through a mobile device?  
(Please select all that apply.)



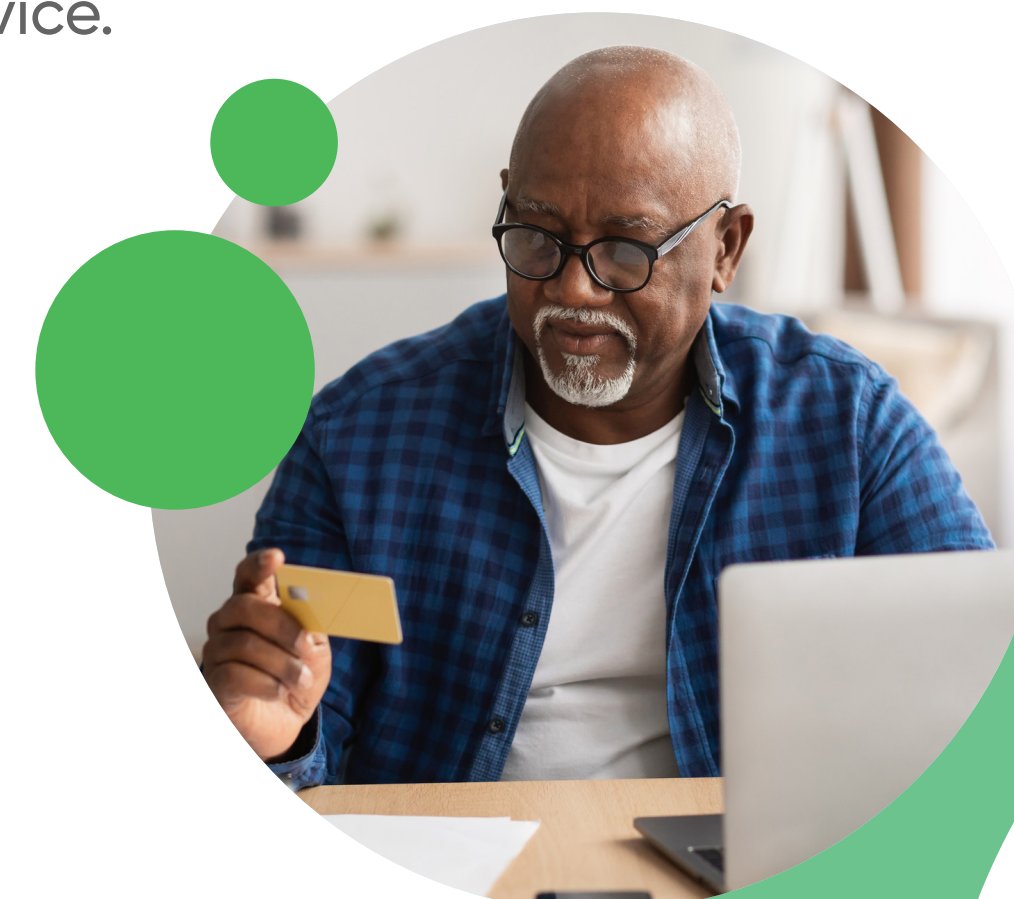


We observed a few interesting data points when analyzing bills that are paid digitally from the last three years:

-  Digital **healthcare payments** have increased by 11% since 2020.
-  Across the board, most forms of **insurance** have seen an increase in digital payments.
-  Digital **tax payments** are up 7% since 2020.
-  **Credit cards** have seen a slight increase in digital payments (2% higher) just since last year.
-  One of the only bills to lose digital payers in the last two years was **cable/streaming**, which has dropped by 3% since 2020. We can't help but wonder if this is an effect of rampant account sharing, something streaming giants like Netflix have pledged to crack down on in early 2023.<sup>1</sup>

**How your organization can use this data:** Looking at this list, you'll likely see the type of bill your organization collects represented here. Simply offering customers digital payment options is table stakes today—across all industries—but these numbers show there's still plenty of room for e-payment adoption, even in higher-adopting sectors.

To continue this digital payment momentum, don't keep your self-service routes a secret! Make sure your customer base is aware of whatever digital payment options your organization can offer and that these options are all equally easy to use or enroll in (if applicable). A good way to evaluate this ease-of-use is to walk through your organization's payment experience as if you were a customer — observe where you might be confused, frustrated, or unsure of how to proceed with the payment process. By enrolling yourself in the customer journey, your organization should be better equipped to identify and eliminate points of friction that are deterring payers from self-service.

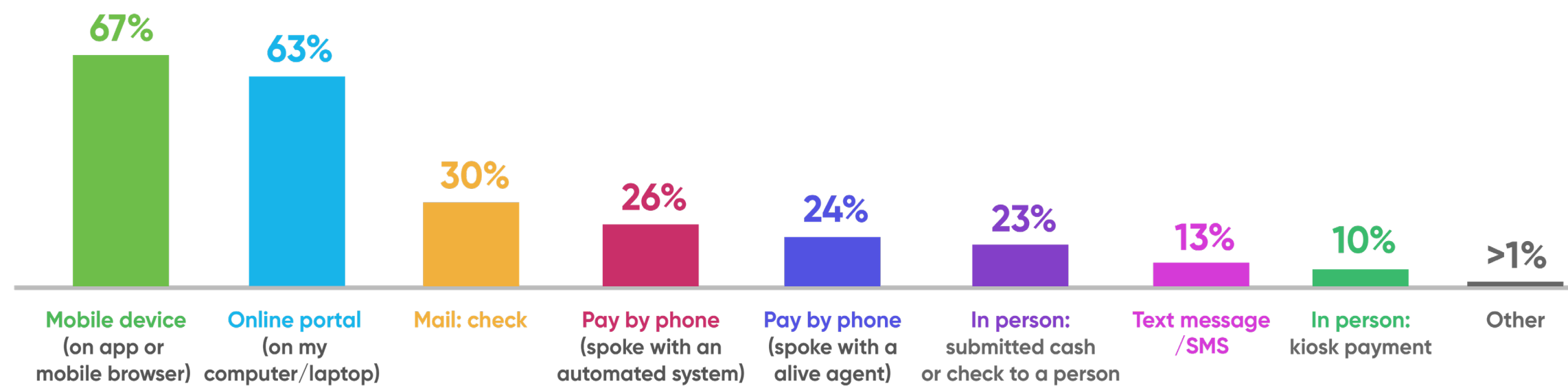


<sup>1</sup> Time, Using Someone Else's Netflix Password? A Crackdown is Coming in 'Early 2023.'  
<https://time.com/6223415/netflix-password-sharing-crackdown/>

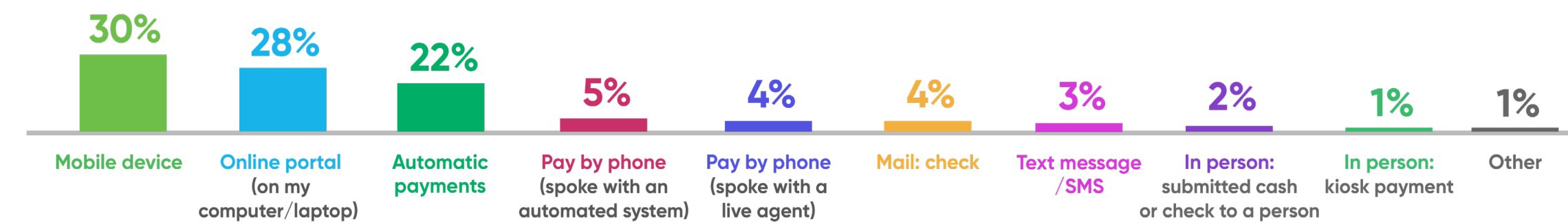
## Mobile payment channels have overtaken "Online portals" for the first time

For the last two years, when gauging which payment channels are the most used and most preferred by customers, "Online portal (on my computer/laptop)" has always taken the top spot. However, for the first time, "Mobile device (on app or mobile browser)" has overtaken "Online portal" in both usage and preference.

Which of the following channels have you used to pay a bill in the last 12 months? (Please select all that apply.)



What is your preferred channel for making a bill payment?



Both preference and usage for "Online portal" is significantly down, having **shrunk by 15% since 2020**. Mobile also dropped 5% in that same time period but has overtaken the "Online portal" option, nevertheless.






A possible reason for this emerging trend could be explained through another piece of data. When asked why digital payment channels were their preference, **47% of applicable respondents selected "Convenience."** "Convenient" was also the most popular word respondents used to describe their expectations for a digital experience today. By nature, mobile payment options are considerably more convenient, which could explain this increased preference.

Which words would you use to describe your expectations for digital experiences today?



Intuitive Accessible Secure  
**Convenient**  
Easy Streamlined Cutting-edge  
Adjustable Fast Smaller environmental impact  
User-friendly Timesaving

Here are a few additional observations from this data on payment channel usage and preferences:

-  **Text message/SMS** is on the rise in payment channel popularity, up 3%. Billers should strive to make it easy for customers to find and enroll in this rising self-service option.
-  As we move away from the isolation brought on by the pandemic, **in-person payments** are up a few percentage points from the previous two years. But that doesn't mean you can't remove friction from the in-person payment experience! Take advantage of flyers in your billing office advertising digital options, QR codes that lead directly to payment screens, kiosks, etc.
-  With digital adoption on the rise across the board, **mailed-in payments** continue to be on the descent, down 3% since last year. Send customers actionable communications about enrolling in your paperless billing and digital payment options; with postal services getting slower and more expensive<sup>2</sup>, customers are likely to be interested in these services, but may not be aware your organization offers them.

## How your organization can use this data:

Considering its ranking as one of the most preferred payment options among all respondents, your organization should focus on providing an easy, intuitive mobile payment experience. Here's an interesting example from the details of this survey data: the vast majority of respondents – 92% – took this survey on their phone, yet only 30% say mobile devices are their preferred method for making a bill payment. Clearly, payers are very comfortable using their mobile phones for many things, but the payment experience must be severely lacking if almost as many payers are going to their computer/laptop to pay a bill.

For example, InvoiceCloud improves the feel of the mobile payment experience by adapting our payment platform to the dimensions of a mobile screen. We also help billing organizations remove friction from the mobile payment experience through tactics like removing login screens and offering frictionless options like one-click or payment reminders via text, email, or voicemail. Efficiency-boosting features like these can help encourage mobile payment adoption and thrill customers who prefer mobile channels.

<sup>2</sup> The Postal Service is Slowing Down. Critics Say It's a Death Spiral. NPR, <https://www.npr.org/2021/10/08/1044016873/postal-service-slow-mail-save-money>



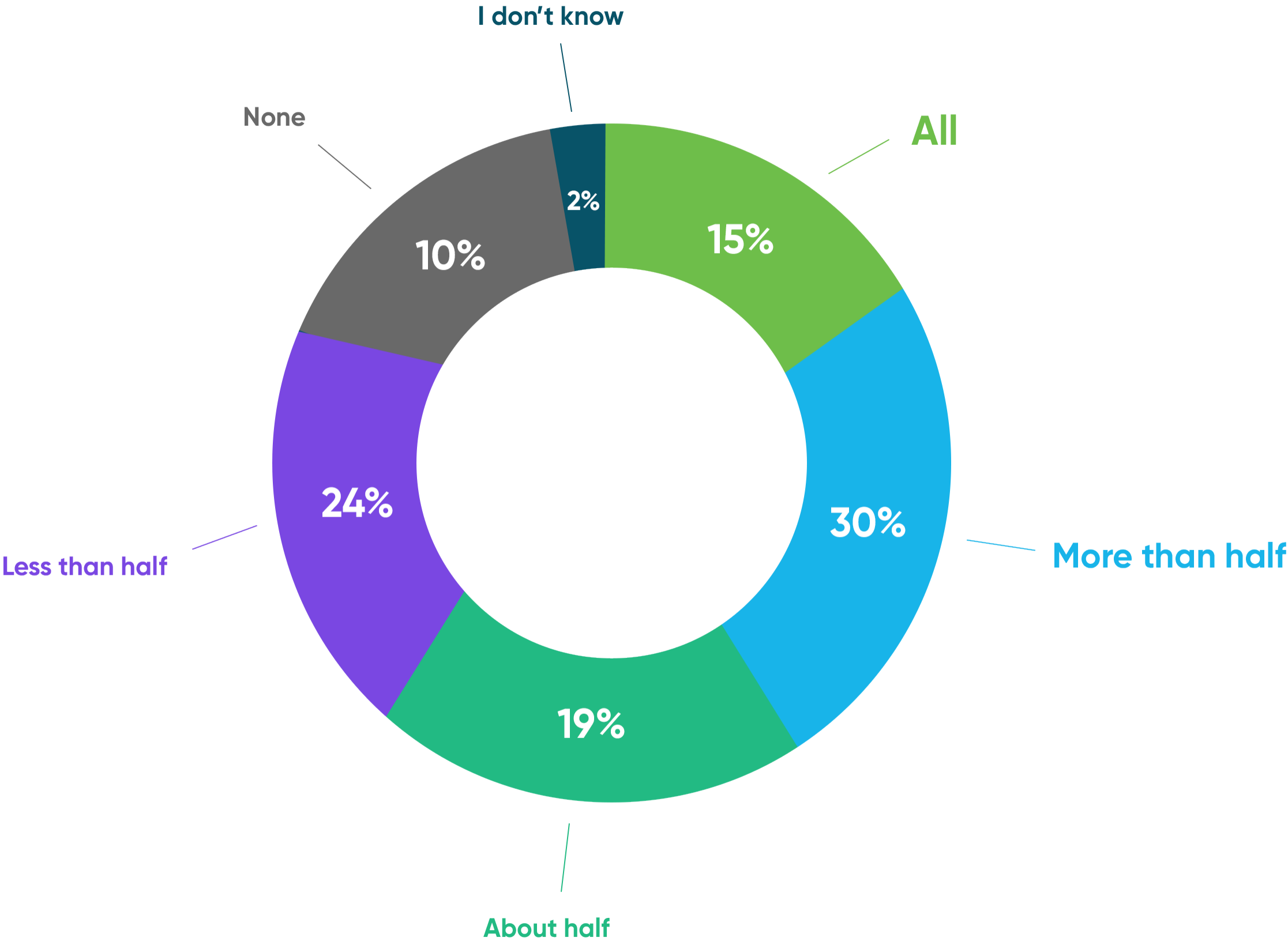


**For how many of your recurring bills are you enrolled in automatic payments (where payments are automatically withdrawn from an account or charged to a credit card)?**

### Automatic payments are on-the-rise, especially for those older than 60

Another burgeoning trend that aligns with an emphasis on convenient digital payments is the rise of automatic payment (AutoPay) enrollment, which has climbed by 5% since last year. Considering that the “set it and forget it” nature of this payment channel offers maximum peace of mind and minimal friction for the bill payer, it makes sense that this convenient option would be gaining popularity among today’s customers.

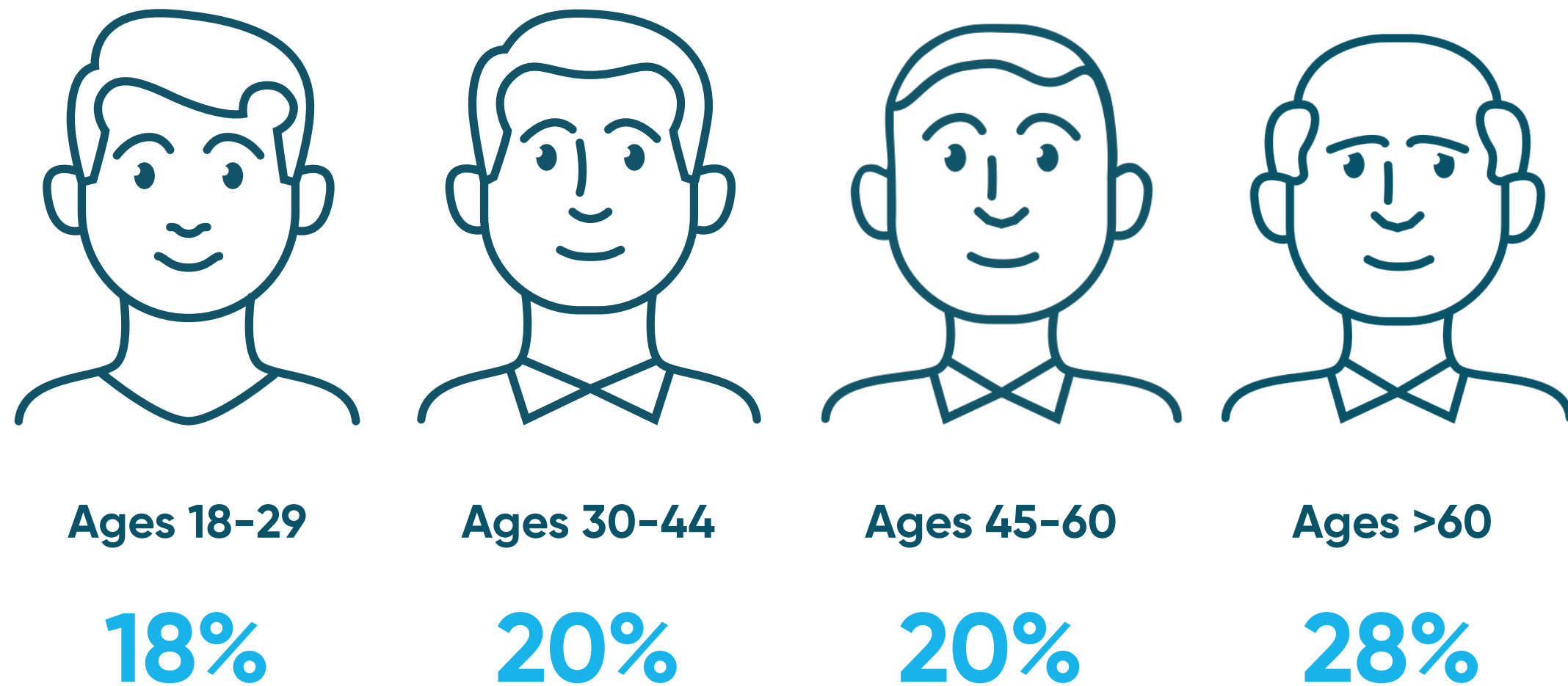
However, despite the upward momentum of this payment option, there is still plenty of opportunity for adoption. The data shows that **88% of respondents are enrolled in AutoPay for at least some of their bills, but only 45% have signed up for AutoPay for more than half or all their bills.**





One age group in particular has taken a growing interest in the convenience of AutoPay: respondents over 60 prefer automatic payments for bills more than any other age group. When asked which payment channel was their preference, 22% of respondents stated AutoPay was their favorite option – and respondents 60 and older were most likely to select AutoPay as their preference.

**Automatic payments are my preferred payment channel**



**How your organization can use this data:**

According to the survey insights, there are large segments of payers who are willing to enroll in automatic payments for some bills, but not all (only 15% of respondents are enrolled in AutoPay for all their bills). For billing organizations, more customers adopting AutoPay means more on-time payments each collection cycle. So, if you want to ensure your customers are enrolling in this critical self-service option, you must leverage payment solutions that are designed to make finding and enrolling in AutoPay options as frictionless as possible.

At InvoiceCloud, we've discovered that consistent engagement along the payment route is the most effective way to turn one-time customers into fully enrolled, self-serving payers. The way our payment channels are designed, we leverage every possible customer touchpoint – bill reminders, the invoice, the payment screen, the payment confirmation screen, and more – to offer customers multiple chances to enroll in AutoPay with the click of a button. It's this repetition and easy access to enrollment routes that enables InvoiceCloud to drive 59% e-adoption and a 2.8x paperless increase, on average.

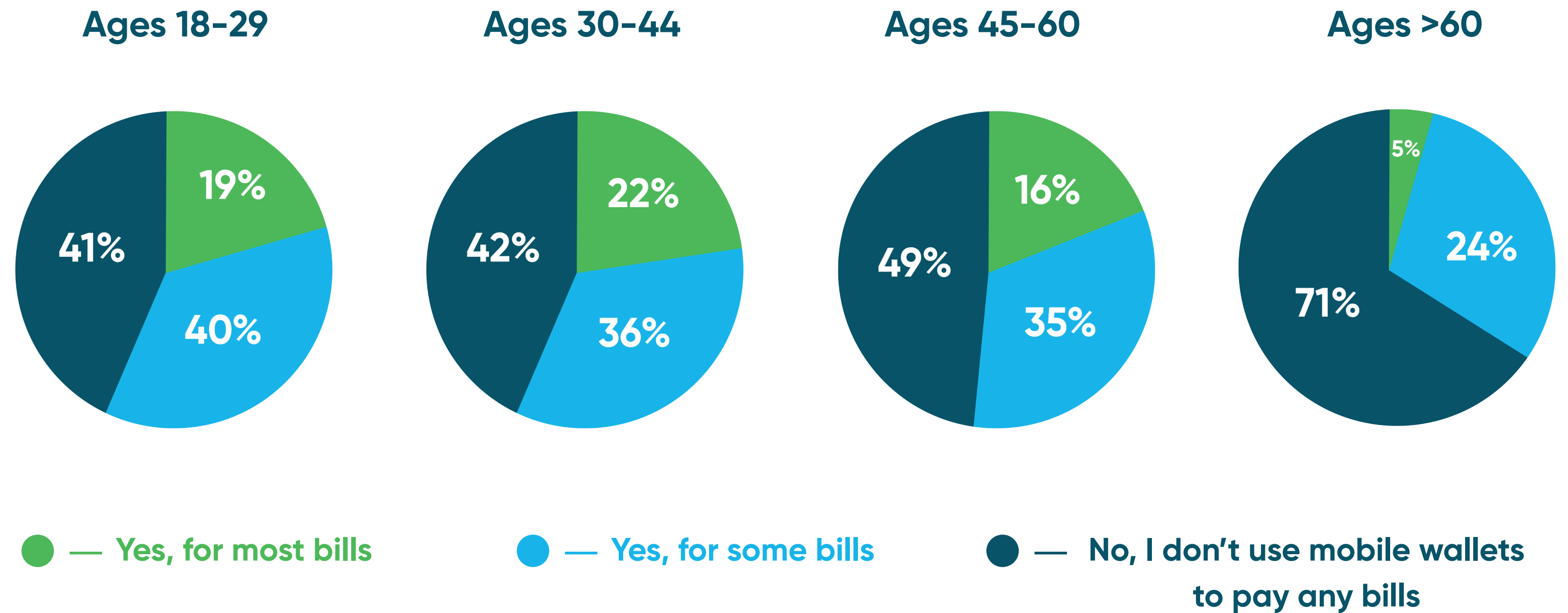




## Apple Pay is the most preferred mobile wallet

Mobile wallets remain a divisive option for bill payments. Exactly half of respondents use mobile wallets to pay at least some of their bills, whereas the other 50% do not. Although this payment option is more favored by younger respondents, the disparity is not too significant between younger demographics and the <60 respondents.

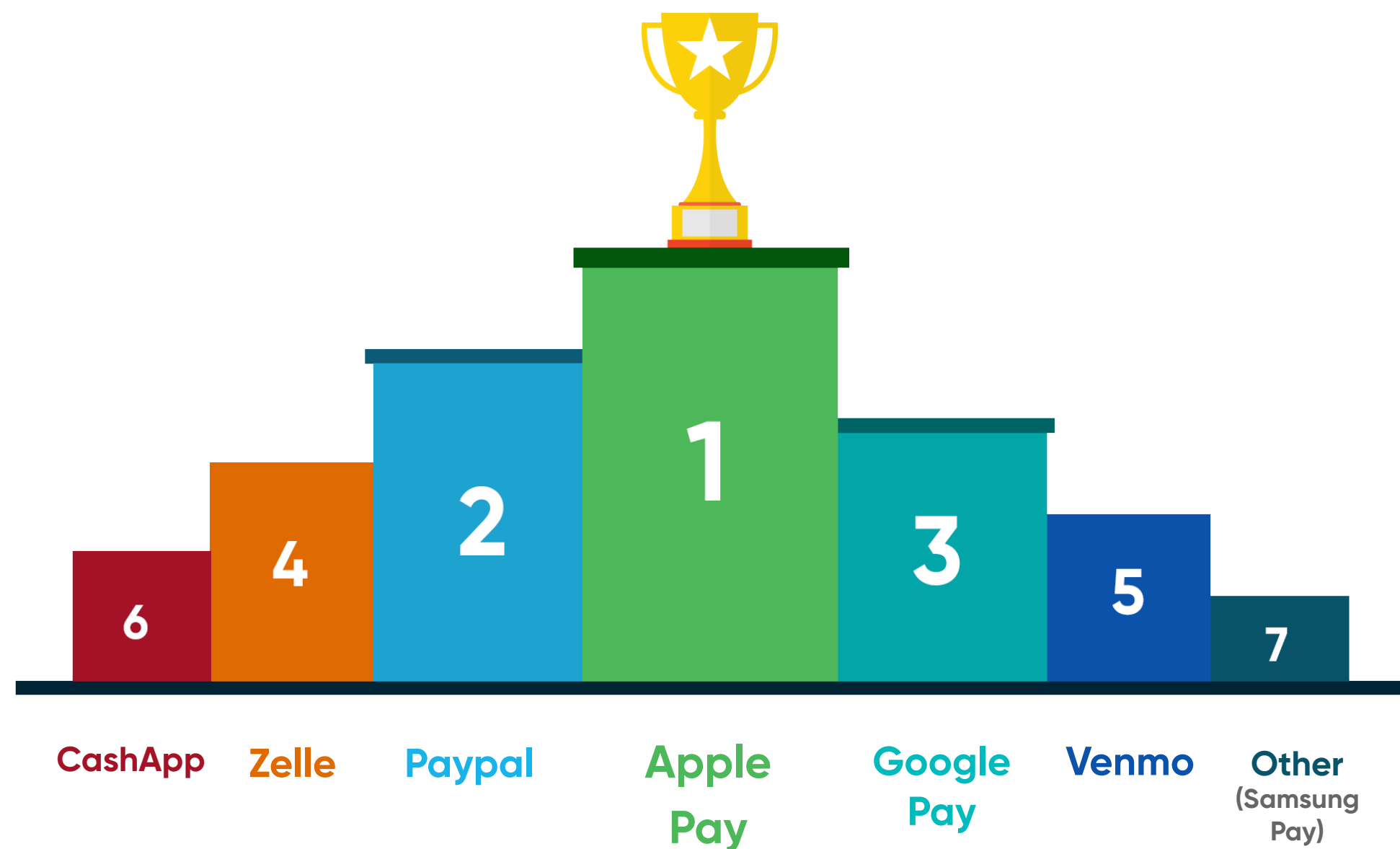
Do you use a mobile wallet (Apple Pay, Google Pay, PayPal, Venmo) to pay any of your bills?





For respondents that use mobile wallets to pay some or most bills, we wanted to understand which wallet was their go-to for bill payment, as there are several heavy-hitters on the market. **Overall, Apple Pay was the most popular mobile wallet for bill payments.**

### Mobile wallet preference ranking



In generational differences, PayPal, while the second most-preferred mobile wallet overall, is most preferred by respondents over 60. This is notable considering this age group is distinctly lagging in adopting mobile wallets for bill payments, compared to younger respondents.

### How your organization can use this data:

With more than half of respondents leveraging mobile wallets to pay their bills, billing organizations cannot afford to ignore this up-and-coming payment channel. The popularity of this payment method may skew younger, but there are still segments of all age groups willing to use this convenient, efficient method – even if their wallet of choice differs.

For this reason, billers should plan to offer at least a few digital wallet options. Apple Pay, as the overall most preferred mobile wallet, is an essential offering. But, as the data shows, different age groups would prefer additional options like PayPal, Venmo, and Google Pay, so an array of offerings is best to cater all customer preferences.

Finally, make sure that any available mobile wallet is easy to access in your bill payment process; this frictionless payment option is a fantastic way to bring in more on-time payments, every collection cycle.

**PayPal is the most preferred wallet of customer 60 and older**





## Frictionless payment options across generations

When we talk about removing friction from the payment experience, what do we mean?

Think about what it's like to make a payment on Amazon, for instance. Whether you're shopping on your laptop or mobile device, Amazon has perfected the art of removing friction from shopping and payment. "Buy Now" options eliminate barriers to purchasing product and consumers are presented with additional items to buy or options to schedule recurring shipments, all right within the payment journey.

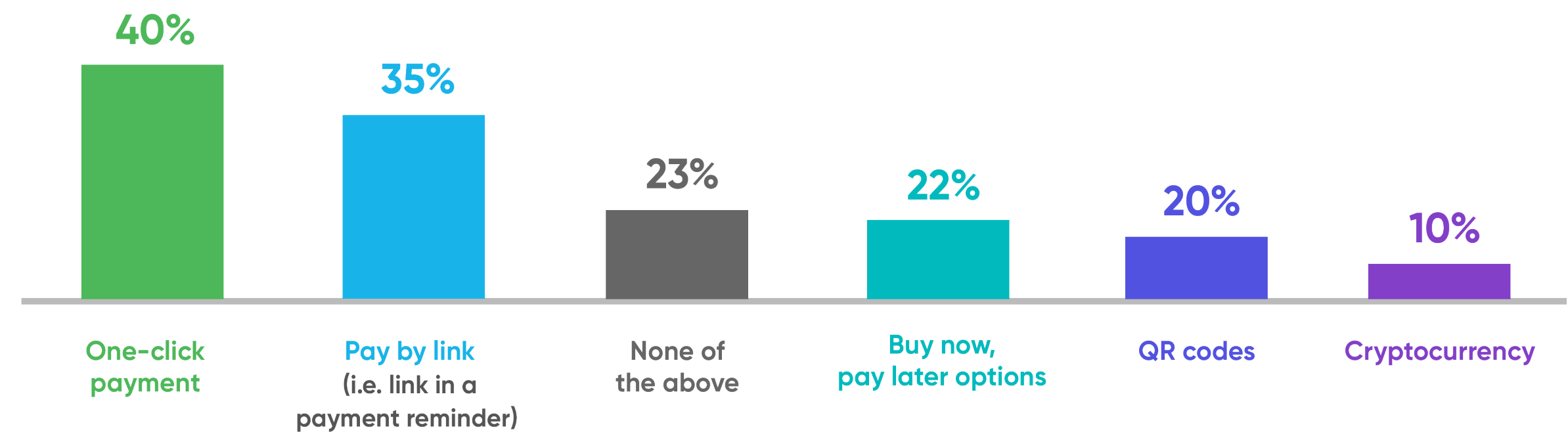
The concept of "friction vs. fuel" was originally posed in *The Human Element*<sup>3</sup>, a best-selling book by Loran Nordgren and David Schonthal, about overcoming resistance to change.

Through a billing and payments lens, a payment solution that's designed to eliminate friction is far more likely to drive positive business results than a solution that's all about features (a.k.a. fuel). Sometimes, however, friction removal can be accomplished through adding fuel. Offering options like Amazon's one-click payments are technically "fuel," but this feature is removing friction by making the process as streamlined as possible.

To understand which frictionless payment options bill payers are most attracted to, we asked respondents to identify which options they would use if offered.

**Which frictionless payment options would you take advantage of for bill payment, if they were available to you?**

(Please select all that apply.)



<sup>3</sup> The Human Element,  
<https://www.humanelementbook.com>



### The most appealing frictionless payment options by age:



Ages 18-29

Pay by link in a payment reminder



Ages 30-44

One-click payment



Ages 45-60

One-click payment



Ages >60  
(largely Baby Boomers)

None of the above

**63% of respondents switch the channel they pay bills on each month or depending on the bill.**

### How your organization can use this data:

One-click payment and pay by link options are popular among respondents ages 18 to 60 and could be valuable additions to your organization's payment journey. For respondents over 60 who largely weren't interested in these frictionless payment options, it's still important (and entirely possible) to remove friction from this demographic's experience.

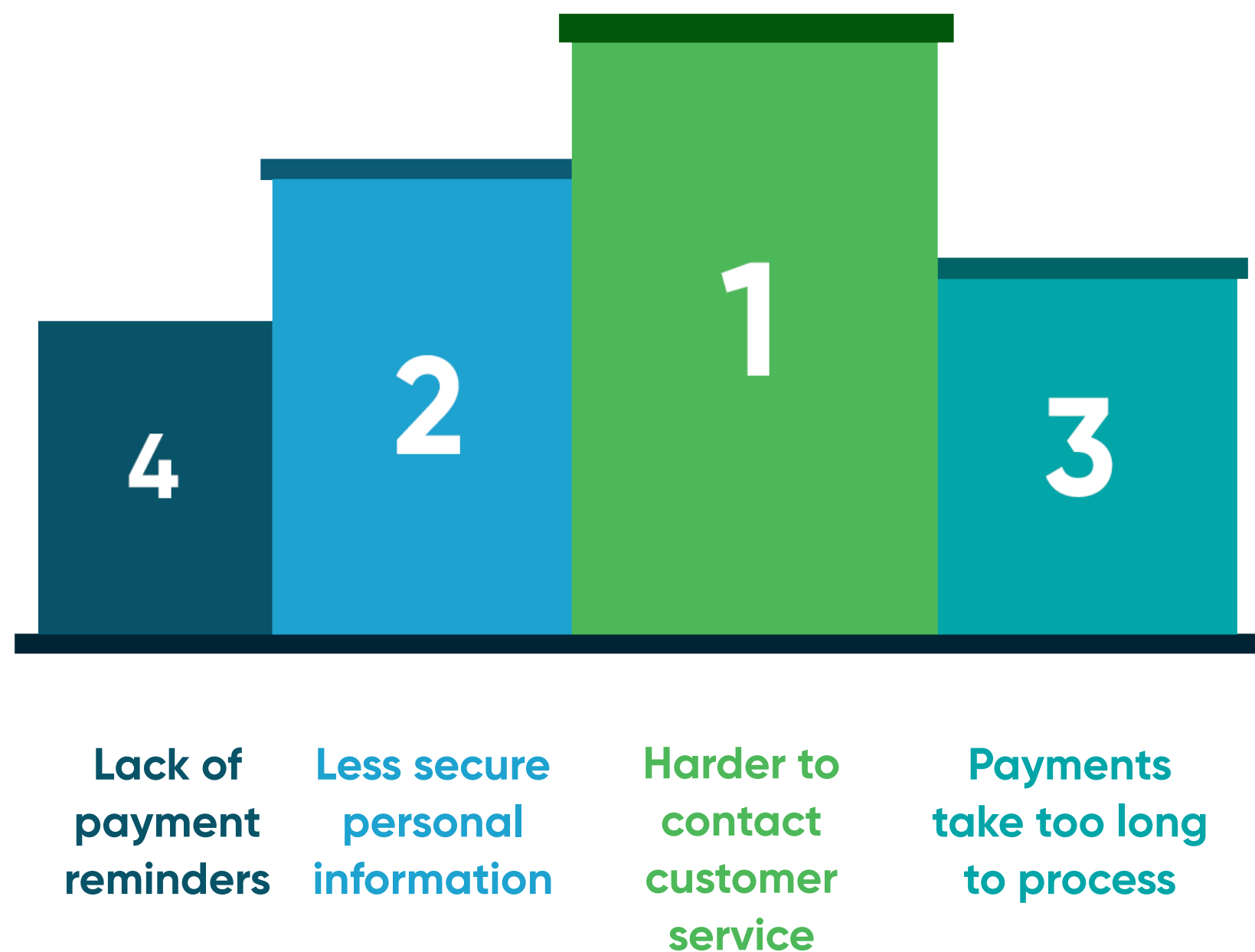
Most of these respondents – including a significant majority in the 60 and older population – prefer to use digital bill payment options. The experience of those digital channels needs to be as frictionless as possible, from enrolling in self-service options, to making self-serve payments, viewing account information, and beyond. And billers can't afford to skip the optimization of any payment channel; according to the data, **63% of respondents switch the channel they pay bills on each month or depending on the bill.** That means your digital channels must communicate with each other in addition to being easy to find, enroll in (if necessary), and use.

An easy way to ensure this consistency is by supplying customers with "omni-channel" payment options. "Omni-channel" means providing customers with as many ways to pay their bills as possible, while still retaining context and ease-of-use across channels; in a true omni-channel experience, a customer can start making a payment with a phone call, receive a text message with a link to the payment screen, and complete the payment on their mobile device. Ultimately, omni-channel payments can only positively impact billing organizations if every channel is designed for optimal ease of use (i.e., simple and intuitive for the customer), including giving these channels the ability to talk to each other.

## Digital payment challenges

We've discussed at length the preferences of bill payers – the channels they prefer to use, their expectations for their digital experiences, and so on. However, it's also important to examine the common issues facing respondents when it comes to paying bills digitally.

What are the major problems you encounter paying bills digitally?



### Most common issues with digital bill payment by age



Ages 18-29

Less secure info



Ages 30-44

Harder to contact customer service



Ages 45-60

Harder to contact customer service



Ages >60

Harder to contact customer service

While the #1 issue overall (and among three of the four age groups surveyed) was the inability to **"contact customer service"** while making a digital payment, it was interesting to see that the youngest generation was the only demographic to voice "data security" as their major concern for digital payments.





## How your organization can use this data:

The challenge of reaching customer service representatives stood out as a major concern and even a reason to avoid self-service payment options.

There are a few ways to approach this issue. First and foremost, billing organizations can eliminate countless phone calls and office visits by removing friction from the payment process. If it's easy to ascertain how to, say, sign up for AutoPay or make a payment online, your team can reduce call volumes and focus on helping customers with more paramount concerns.

For folks that are trying to self-serve and are struggling, it's critical to offer easy access to CSRs without disrupting the customer self-service process, which is why InvoiceCloud's AgentConnect allows CSRs to do just that. Through this functionality, CSRs can remotely act on behalf of customers to assist with making payments, changing account settings, or even sending customers direct payment links via text or email for expedited payments. Best of all, this functionality provides the opportunity to enroll customers in services like AutoPay, paperless billing, or auto renewal, to reduce future call volumes.

On the threat of cybercrime, data shows that as phishing attacks grow more sophisticated, even segments that were raised on technology can easily become victim to these crimes; everyone, across generations, is on high alert. Since this is one of the biggest concerns facing digital bill payers

(and likely a roadblock to encouraging non-digital customers to try self-service), your organization should respond by investing in an online billing and payment solution that's up to the task of keeping sensitive payment information safe, even as cybercrime continues to evolve.

Software as a Service (SaaS) technology is a great option for this continuous security upkeep. Since SaaS solutions are cloud-based software models, they deliver continuous improvements with no maintenance on your part—guaranteeing your organization always has the best and up-to-date security patches to help prevent data breaches. The other security piece to consider is how your organization can offload compliance liability and protect itself from today's increased risk of data exposure. For example, InvoiceCloud offers PCI Level 1 and NACHA compliance, so your organization always meets industry standards for compliance across all our payment routes.





# Your Payment Experience Checklist for 2023

To keep up with the payment preferences of your customer base and stay ahead of trends in the collections space, it's important to continuously evaluate the experience of your digital payment offerings and optimize when necessary.

Based on this survey data, fielded from over 2,100 bill payers nationwide, here are a few key things you can do to ensure your organization is aligned with key preferences and trends:

- Prioritize the ease of the mobile payment experience by offering a platform fitted to mobile screens with features like one-click payments or pay by text.
- Make it easy to find and enroll in self-service options like AutoPay and pay-by-text.
- Leverage flyers, QR codes, and other frictionless methods for accepting payments in-person.
- Send out communications about your self-service billing and payment options, with easy options to enroll imbedded in these comms.
- Offer an easy way for CSRs to interject and assist customers without interrupting self-service behaviors through tools like InvoiceCloud's AgentConnect.
- Evaluate your organization's payment experience to identify and eliminate points of friction from the process.





- Offer a variety of mobile wallets (especially the most popular options, Apple Pay and PayPal) and ensure that any available mobile wallet is easy to access in your bill payment process
- Provide omni-channel payment channels that are designed to talk to each other.
- Invest in a PCI Level 1 compliant SaaS billing and payment system to keep sensitive payment information continuously safe, even as cybercrime continues to evolve.
- Integrate efficiency-boosting features like one-click payments, no logins/non-registered guest checkout options, and the option of paying in cash at a retailer to further enhance the user experience.
- Select a digital billing and payment solution that is designed to drive online payment adoption by engaging customers throughout the payment route and beyond.

If you're ready to offer a truly frictionless payment experience that can increase customer satisfaction and drive real results for your organization, InvoiceCloud offers a true SaaS payment solution that's designed to turn one-time e-bill payers into fully engaged self-service customers. To learn more about InvoiceCloud and see our industry-leading user experience in action, [schedule a demo](#) today.



## Appendix A

### Age:

- 18-29 = 21%
- 30-44 = 26%
- 45-60 = 30%
- 61+ = 23%

### Gender:

- Female = 53%
- Male = 47%

## Appendix B

In the last 12 months, which of the following types of bills have you paid online or through a mobile device? Please select all that apply.

- Phone: 63.52%
- Credit card: 62.05%
- Utility bill (water, gas, electric, etc.): 61.32%
- Internet: 59.85%
- Cable or streaming TV service subscription: 57.44%
- Insurance: Personal auto: 44.84%
- Healthcare: 39.93%
- Personal loan payment (auto, mortgage, etc.): 39.34%
- Insurance Homeowner, Renter or Landlord insurance: 35.09%
- Tax: 29.01%
- Insurance: Life: 22.42%
- Insurance: Business: 13.99%
- I have not paid any bills online in the past 12 months: 7.25%



## Appendix C

**1. In the last 12 months, which of the following types of bills have you paid online or through a mobile device? Please select all that apply.**

- Internet: 64%
- Credit card: 64%
- Phone: 63%
- Utility (water, gas, electric, etc.): 59%
- Cable or streaming TV service subscription: 56%
- Personal loan payment (auto, mortgage, etc.): 42%
- Insurance (Personal auto): 42%
- Healthcare: 42%
- Insurance (Homeowner, Renter or Landlord): 35%
- Tax: 32%
- Insurance (Life): 25%
- Insurance (Business): 19%
- I have not paid any bills online in the past 12 months [disqualified]: 6%

**2. Which of the following channels have you used to pay a bill in the last 12 months? Please select all that apply.**

- Mobile device (on app or mobile browser): 67%
- Online portal (on my computer/laptop): 63%
- Mail: check: 30%
- Pay by phone (spoke with an automated system): 26%

- Pay by phone (spoke with a live agent): 24%
- In person: submitted cash or check to a person: 23%
- Text message/SMS: 13%
- In person: kiosk payment: 10%
- Other: >1%

**3. What is your preferred channel for making a bill payment?**

- Mobile device: 30%
- Online portal (on my computer/laptop): 28%
- Automatic payments: 22%
- Pay by phone (spoke with an automated system): 5%
- Pay by phone (spoke with a live agent): 4%
- Mail: check: 4%
- In person: submitted cash or check to a person: 3%
- Text message/SMS: 3%
- In person: kiosk payment: 2%
- Other: >1%

**[IF 3 = "Online Portal", "Mobile device", or "Text message/SMS"]**

**3a. Which of the following statements best describes why you prefer to pay bills online or via a mobile device?**

- I like the convenience and flexibility (ability to pay whenever and wherever I want): 47%
- I store my payment information online so payments are fast and easy: 16%
- I want to reduce the amount of paper I use/receive: 8%
- I don't want to mail something in: 6%
- Ability to use a credit card: 7%
- I don't want to speak to an agent or automated system: 8%
- I don't want to make a trip for an in-person payment: 7%
- Other (please specify): 1%
  - o Cost of postage, avoid late payments, faster, all of the above

**3b. Which payment method do you typically use when paying bills online or on a mobile device?**

- Debit card: 37%
- Credit card: 35%
- ACH: 18%
- Apple Pay: 3%
- PayPal: 5%
- Other: 2%
  - o Bitcoin, prepaid card, CashApp, multiple depending on bill, e-check (which might be ACH?), bank app/website

**[IF 3 does not equal "Online Portal", "Mobile device", or "Text message/SMS"]**

**3c. Which of the following statements best describes why online or mobile payments are not your preferred payment channel?**

- I'm concerned about the security of my information: 38%
- I prefer to speak with someone when making a payment: 20%
- The fees for paying online are too high: 15%
- The available online payment options are limited or inconvenient: 13%
- Online payment systems are too difficult to use: 10%
- Other (please specify): 5%
  - o Habit, depends on the bill



4. For how many of your recurring bills are you enrolled in paperless billing (where you only receive bills digitally)?

- All: 29%
- More than half: 36%
- About half: 17%
- Less than half: 11%
- None: 5%
- I don't know: 2%

**[If 4 = "None"]**

4a. Which of the following statements best describes why you have not enrolled in paperless billing for any of your bills? [Select all that apply]

- I prefer to receive a paper bill: 77%
- Enrollment process is too time consuming: 11%
- Unsure how to enroll: 6%
- There is no option to enroll: 3%
- Other (please specify): 6%
  - o Habit, preference, fear of overdraft fees (fundamental misunderstanding)

5. For how many of your recurring bills are you enrolled in automatic payments (where payments are automatically withdrawn from an account or charged to a credit card?)

- All: 15%
- More than half: 30%
- About half: 19%
- Less than half: 24%
- None: 10%
- I don't know: 2%

**[If 5 = "None"]**

**5a. Which of the following statements best describes why you have not enrolled in automatic payments for any of your bills? [Select all that apply]**

- I prefer to make manual payments each month: 54%
- I don't like the idea of funds being automatically removed: 53%
- It's not always certain that I'll have the necessary funds to cover an automatic payment: 30%
- Concerned about the security of my information: 23%
- Unsure how to enroll: 4%
- Enrollment process is too time consuming: 3%
- There is no option to enroll: 3%
- Other (please specify): 3%
  - o Difficult to stop, lack of trust

**6. Do you use a mobile wallet (Apple Pay, Google Pay, PayPal, Venmo) to pay any of your bills?**

- Yes, for most bills: 16%
- Yes, for some bills: 34%
- No, I don't use mobile wallets to pay any bills: 50%

**[If 6 = either Yes]**

**6a. Do you typically choose Apple Pay for bill payment over other digital wallets (i.e. Google Pay, PayPal, Venmo, CashApp, Zelle)?**

- Yes, I prefer Apple Pay: 53%
- No, I don't prefer Apple Pay: 47%

**[If 6a = No]**

**6b. Which digital wallet do you prefer over Apple Pay?**

- PayPal: 47%
- Google Pay: 18%
- Zelle: 13%
- Venmo: 12%
- CashApp: 7%
- Other: 2%
  - o Samsung, someone noted Venmo/PayPal is easier to access than Apple Pay



**7. Are you more likely to make digital bill payments now than before the pandemic?**

- I make digital payments about as frequently as I did pre-pandemic: 46%
- Yes, I'm significantly more likely to pay bills digitally: 28%
- Yes, I'm somewhat more likely to pay bills digitally: 22%
- No, I'm less likely to make digital bill payments now: 4%

**8. Which words would you use to describe your expectations for digital experiences today?**

- Frictionless: 17%
- Convenient: 70%
- Cutting-edge: 13%
- Secure: 48%
- Accessible: 38%
- Streamlined: 22%
- Intuitive: 15%
- Easy: 51%
- Other (use up to three adjectives to describe your expectations): 1%
  - o Timesaving, smaller environmental impact, fast, adjustable, user-friendly

**9. Which payment options would you take advantage of for bill payment, if they were available to you? (Select all that apply.)**

- QR codes: 20%
- Pay by link (i.e. link in payment reminder): 35%
- Buy now, pay later options: 24%
- Cryptocurrency: 10%
- One-click payment: 40%
- None of the above: 23%

**10. How often do you change the device which you make bill payments on?**

- Often: 12%
- Sometimes: 51%
- Never: 36%

**11. Would you be willing to pay a fee for a more convenient, frictionless digital payment experience?**

- Yes: 27%
- No: 73%

## 12. What are the major problems you encounter paying bills digitally?

### (FROM PYMNTS REPORT)

- Harder to contact customer service: 29%
- Less secure personal information: 28%
- Payments take too long to process: 23%
- Lack of payment reminders: 21%
- Lack of options for paying bills: 17%
- Bill details not available before paying: 16%
- Preferred payment method not available: 16%
- Difficult digital bill payment experience: 13%
- Lack of payment confirmation on due date: 14%
- Other: 11%



## Forward-Looking Statements

Certain statements in this release are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and are based on current expectations and assumptions that are subject to risks and uncertainties. All statements contained in this news release that do not relate to matters of historical fact should be considered forward-looking statements, and are generally identified by words such as “expect,” “intend,” “anticipate,” “estimate,” “believe,” “future,” “could,” “should,” “plan,” “aim,” and other similar expressions. These forward-looking statements include, but are not limited to, statements regarding anticipated financial performance and financial position, including our financial outlook for the full year 2022 and thereafter, and other statements that are not historical facts. These forward-looking statements are neither promises nor guarantees, but involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including, but not limited to, the following: our inability to sustain our rapid growth; failure to manage our infrastructure to support our future growth; our risk management efforts not being effective to prevent fraudulent activities; inability to attract new customers or convert trial customers into paying customers; inability to introduce new features or services successfully or to enhance our solutions; declines in customer renewals or failure to convince customers to broaden their use of solutions; inability to achieve or sustain profitability; failure to adapt and respond effectively to rapidly changing technology, evolving industry standards and regulations and changing business needs, requirements or preferences; real or perceived errors, failures or bugs in our solutions; intense competition; lack of success in establishing, growing or maintaining strategic partnerships; fluctuations in quarterly operating results; future acquisitions and investments diverting management’s attention and difficulties associated with integrating such acquired businesses; general economic conditions (including inflation and rising interest rates),

both domestically and internationally, as well as economic conditions affecting industries in which our customers operate; the war in Ukraine; concentration of revenue in our InvoiceCloud and SimplePractice solutions; COVID-19 pandemic and its impact on our employees, customers, partners, clients and other key stakeholders; legal and regulatory risks; and technology and intellectual property-related risks, among others.

Other important risk factors that could affect the outcome of the events set forth in these statements and that could affect the Company’s operating results and financial condition are discussed in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021, and our subsequent Quarterly Reports on Form 10-Q, as updated by our future filings with the Securities and Exchange Commission (“SEC”). Such statements are based on the Company’s beliefs and assumptions and on information currently available to the Company. The Company disclaims any obligation to publicly update or revise any such forward-looking statements as a result of developments occurring after the date of this document except as required by law.

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