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RESEARCH WITH RESULTS



ARDENT PARTNERS' PUL\$E ON B2B PAYMENTS IN 2024

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Underwritten by:

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About Bottomline:

Bottomline helps businesses transform the way they pay and get paid. As a long-trusted global leader moving over \$10 trillion in payments annually, Bottomline reimagines business payments that add value to businesses and financial institutions.

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About the Solution:

Many companies still rely on manual, inefficient, costly invoice-to-pay processes that are prone to fraud. Paymode, Bottomline's business payments network, helps companies digitize and streamline payables and receivables in a single solution. It handles over \$425 billion in payments across 550,000 businesses annually. See www.bottomline.com/us/paymode.

About this eBook

In today's rapidly evolving B2B landscape, the efficiency and speed of payment processes can significantly impact the bottom line. As we approach 2025, businesses are increasingly seeking innovative solutions to streamline their payment operations and enhance customer satisfaction.

Ardent Partners' *Pulse on B2B Payments in 2024* eBook draws on market research conducted by Ardent Partners in 2024, and is a compilation of data, knowledge, benchmarks, and strategies that business leaders can use to streamline their B2B payment operations and impact bottom-line results.

This eBook is designed to provide AP, finance, and treasury teams with actionable insights and strategies to optimize their B2B payment processes. This eBook will explore the latest trends, technologies, and best practices that can help your business:

- **Streamline operations:** Reduce manual tasks and errors to improve efficiency.
- **Enhance the supplier experience:** Offer faster, more convenient payment options.
- **Mitigate risk:** Protect businesses from fraud, late fees, and chargebacks.
- **Drive growth:** Improve cash flow and optimize working capital.

Use this eBook to modernize B2B payments and gain a competitive edge in today's market.

The Importance of Modernizing B2B Payments

In today's economic climate, characterized by high inflation and rising costs of capital, the impact of efficient B2B payments is even more critical. Businesses are under increasing pressure to optimize their operations, improve cash flow, and reduce costs. Slow payment cycles and manual processes can further exacerbate these challenges, leading to delayed revenue, increased working capital requirements, and a diminished customer/supplier experience. By modernizing your B2B payment processes, you can mitigate the financial challenges posed by a volatile economy and gain a competitive advantage.



AP Is and Can Be Strategic

Ardent Partners research shows that in 2024, a significant number of enterprises recognize the strategic value of their AP and B2B payments teams. In fact, 20% of all enterprises consider these teams to be exceptionally valuable, serving as a central hub for operations and intelligence while also supporting various enterprise objectives. Additionally, 41% of enterprises view their AP and B2B payments teams as very valuable, highlighting their contribution to financial operations and strategic goals. This data underscores the growing importance of these teams in driving financial success and operational efficiency.

61% of all businesses find their AP operations to be “exceptionally” or “very” valuable



Strategic AP Team

However, AP Can Also Be Tactical

Unfortunately, 39% of all enterprises view their AP teams as tactical or providing little-to-no-value. Notably, these teams are **six times more likely** to lack basic automation and **eight times more likely** to lack any strategic plan for B2B payments. This stark contrast highlights the critical role that technology and strategic thinking can play in transforming AP teams from tactical support functions into strategic assets. By embracing automation, data analytics, and innovative B2B payment solutions, AP teams can elevate their value proposition, improve operational efficiency, and contribute more meaningfully to overall business objectives.



Tactical AP Team

Key Trends: CFOs are More Focused on AP and B2B Payments

As CFOs increasingly recognize the strategic importance of AP and B2B payments, their involvement in shaping these processes is becoming more pronounced. Ardent Partners research indicates that 37% of CFOs now actively sign off on their AP teams' strategic plans, reflecting a growing emphasis on aligning payment strategies with broader corporate objectives. Moreover, with the higher cost of capital facing every CFO, the timing and execution of B2B payments have a bigger impact on the bottom line. By optimizing payment terms, leveraging early payment discounts, and minimizing late payments, CFOs can improve cash flow, reduce financing costs, and enhance overall financial performance.

37% of CFOs now actively sign off on their AP teams' strategic plans

CFO Agenda

- ✓ Shareholder Value
- ✓ Strategic Plans
- ✓ Cost of Capital
- ✓ AP and B2B Payments



Key Trends: AI in Action – B2B Payments

Artificial intelligence (“AI”) is starting to transform the world with the same impact as earlier technology revolutions. In the AP arena, leaders will soon be able to leverage powerful AI capabilities, such as machine learning (ML), neural networks, deep learning, and natural language processing (NLP), to fundamentally transform tactical and strategic AP activities.

The longer-term promise of advanced and predictive analytics within AP and B2B payments is even more compelling. AP teams have already taken the leap, with 31% of all organizations using AI capabilities today and another 46% planning to use AI by the middle of 2025.

77% of AP Teams Will Be Using AI by the Middle of 2025



AI



Legacy Tech

Key Trends: Holistic Transformation – Invoice-to-Pay

Managing the invoice-to-pay process holistically is essential for achieving optimal efficiency, accuracy, and cost-effectiveness in B2B payments. By taking a comprehensive approach that encompasses all stages of the process, AP teams can identify and address bottlenecks, reduce manual errors, and improve overall performance. A holistic perspective allows for better coordination between different departments involved in the payment process, ensuring a seamless workflow and minimizing delays.

A holistic approach to invoice-to-pay management also enables AP teams to leverage data analytics and automation to drive continuous improvement. By collecting and analyzing data throughout the process, teams can identify trends, determine areas for optimization, and implement targeted improvements.

The Ardent Partners ePayables Framework™



RECEIVE



PROCESS



PAY

Key Trends: Digital Transformation – B2B Payments

Digital transformation is a key trend reshaping the B2B payment landscape. By embracing digital transformation, AP teams can streamline processes, improve efficiency, and gain valuable insights to support strategic decision-making. To effectively leverage AI, AP teams must first establish a strong digital foundation. This involves implementing AP automation solutions that manage invoice and payment processing.

Once this foundation is in place, AI can be applied to better automate routine tasks, including invoice receiving and matching, fraud mitigation, and payment scheduling. By embracing digital transformation and harnessing the power of AI, AP teams can position themselves for success across the full scope of operations, including B2B payments.



B2B Payments – Top Challenges: Long Payment Approval Times

Lengthy approval times is the top B2B payments challenge identified by 41% of all B2B payment teams in 2024. Long approval cycle times have been a thorn in the side of AP and finance teams for some time. Extended cycles delay payments which can impact supplier relationships, potentially leading to late fees and/or strained relationships. The obvious solution to this challenge is using technology. Addressing this challenge will also require streamlined processes and enhanced visibility into invoice and payment status, empowering teams to identify bottlenecks and implement proactive measures to reduce cycle times.



B2B Payments Team

B2B Payments – Top Challenges: Payment Fraud Risk

The entire P2P journey, from procurement to payment, is susceptible to various fraudulent activities, including invoice manipulation, fictitious vendor schemes, and unauthorized access to payment channels. Over the past few years, criminal fraudsters took advantage of critical process and technology vulnerabilities, attempting to steal money from exposed businesses. Ardent Partners research found that 34% of businesses reported a business payment fraud attack over the past year. Payment fraud was also identified as the second-largest challenge for B2B payment teams (29%).

Investing in robust fraud prevention technology helps safeguard against financial losses while helping to maintain the integrity of the entire P2P ecosystem. Electronic payments should be part of the first line of P2P defense.

34% of AP departments reported a B2B Payment Fraud Attack Last Year

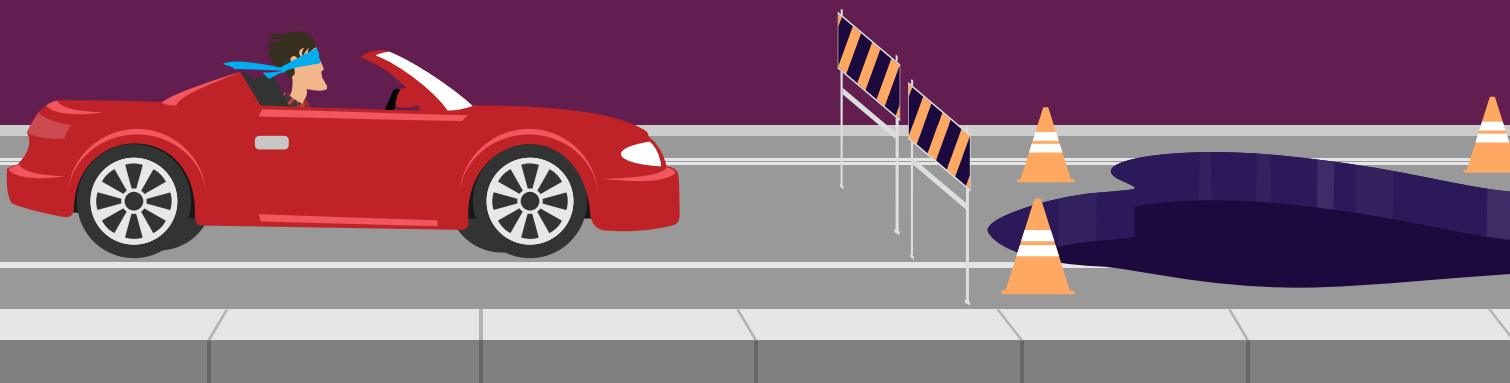


B2B Payments – Top Challenges: Lack of Visibility into Payment Data

A lack of visibility into B2B payment activity is the third most significant challenge for AP teams (22%) and a major problem for treasury and finance teams, too. Without access to accurate and timely data, it becomes difficult to develop a payment strategy that optimizes working capital (much less track spending), identifies potential fraud or errors, and ensures compliance with global invoicing laws and regulations. This lack of information can lead to financial losses, inefficiencies, and poor trading-partner relationships.

Limited data on B2B payment activity can also hinder a company's ability to make informed decisions regarding its financial health and future growth. By gaining a comprehensive understanding of payment patterns, businesses can optimize cash flow, negotiate better terms with suppliers, and identify opportunities for cost savings.

B2B Payments Cannot Be Strategic if There is Poor Visibility



B2B Payments – Top Priorities: Increase Automation

Over the years, many groups that automated some (or all) of the invoice- and payment-processing operations experienced positive results, including process efficiencies, cost savings, better cash management, and faster invoice and payment approval times. Others have translated automation into improved working capital management, spend management, supplier relationships, and compliance, as well as reduced fraud and spending less time on tactical activities. Over the last decade, these benefits shifted from “nice-to-have” to “must-have.” And yet, many AP departments still have large technology gaps. In fact, deploying automation was the top industry priority noted by 43% of all AP departments.



The AP Industry’s Top Priority Is Increasing Automation This Year

B2B Payments – Top Priorities: Improve Reporting and Analytics

The increasing complexity of B2B payments, coupled with the growing need for financial transparency and accountability, has driven AP departments to prioritize the improvement of reporting and data analytics (**selected by 41% of all B2B payment teams**). By leveraging advanced analytics tools, AP teams can gain deeper insights into their supplier payment data and identify strategies that optimize the operation's financial impact as well as their effects on supplier relationships.

Self-knowledge is the first and main ingredient to improvement. Enhanced reporting and data analytics can help B2B payments teams improve their efficiency, reduce costs, and mitigate risks. Additionally, robust reporting capabilities enable AP departments to provide key stakeholders that oversee cash in treasury and finance with accurate and timely financial information.

B2B Payments Leaders Are Focused on Getting Smarter



B2B Payments – Top Priorities: Reduce Processing Costs

In 2024, **33% of all AP departments** are focused on reducing the cost to process a B2B payment due to the overall impact on the bottom line. By optimizing and automating their operations, AP teams can allocate resources more effectively and improve overall financial performance. Reducing processing costs can lead to improved cash flow and increased profitability. A reduction in processing costs is a primary KPI that measures efficiency. Lowering these costs means the team is spending less time and resources on the tactical, less important tasks.



While the B2B Payments Process Is Becoming More Strategic, Being Efficient Still Matters

B2B Payments – Benchmarks: Cost to Process a Payment

Ardent Partners research shows that the average cost to process a single supplier payment in 2024 is \$9.47, encompassing “fully-loaded” costs, such as AP staff salaries and other benefits; managerial overhead; facilities expenses; printing and mailing costs; stopped, voided, and returned checks; IT support; and other related expenses. As more organizations transition from paper checks and adopt digital payment methods, this cost is expected to decrease over the coming years. For many AP organizations, the current cost to process a payment remains excessively high, indicating a significant opportunity for operational improvement. Electronic payments offer numerous benefits, including lower costs, faster processing times, and reduced errors.



\$9.47 Average Cost
to Process an Invoice



B2B Payments: Less Paper, More Value

Ardent Partners research over the past 15 years has shown that use of B2B electronic payments (“ePayments”) is on the rise, albeit slowly. In 2024, Ardent’s survey of AP and finance professionals showed that the use of electronic payments now comprises 68.3% of all payments. Paper checks, while still popular, are in slow retreat from ePayment methods.

Last Year, Businesses Made More Electronic Payments than Ever Before



Manual Payments **(31.7%)**



ePayments **(68.3%)**

ePayments Rising

The growing prevalence of electronic payments is a significant trend reshaping the B2B payment landscape. According to Ardent Partners' 2024 survey, 78% of all AP departments anticipate making more electronic payments in the next 12 months (Note: 9% said they made fewer electronic payments, while 13% were unclear).

This shift reflects a recognition of the benefits of electronic payments, such as faster processing times, reduced costs, and improved security. As businesses adopt digital technologies and embrace automation, electronic payments are poised to become the dominant method for B2B transactions.

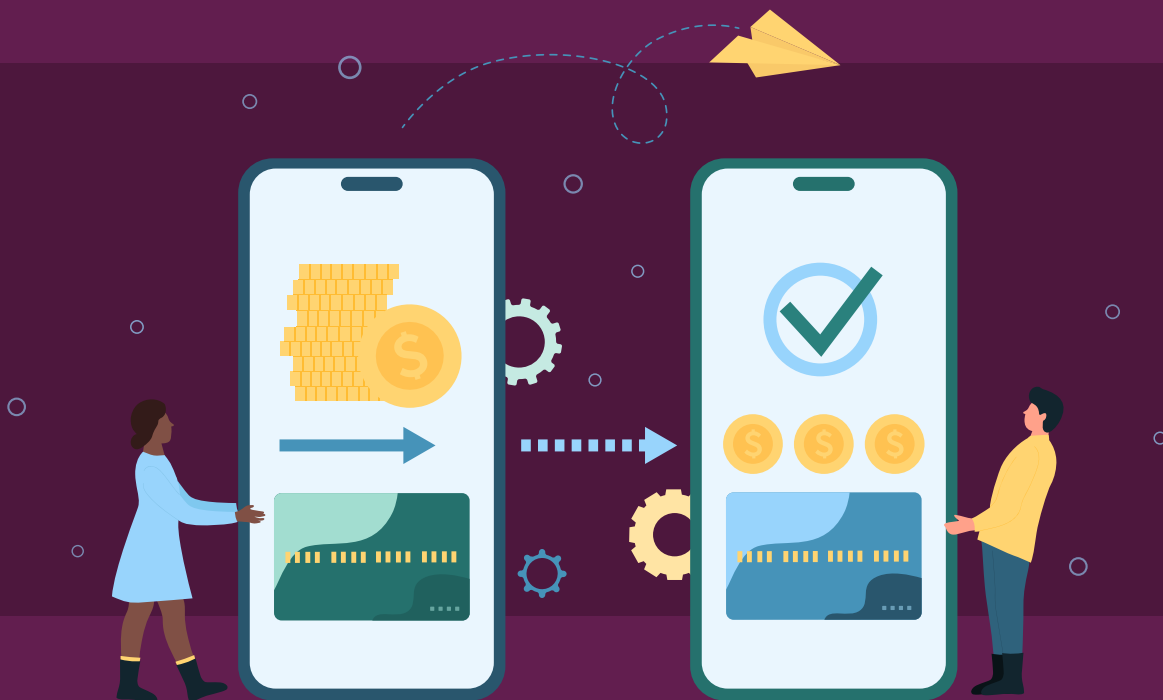
78% of All AP departments Made More Electronic Payments Last Year



B2B Payments – Benchmarks: Suppliers that Accept Electronic Payments

ePayables systems are among the few digital solutions that necessitate active participation from third parties, specifically suppliers, to fully realize their benefits. This year, AP leaders report that an average of 72% of their suppliers accept electronic payments. This percentage demonstrates a growing willingness among suppliers to adopt digital payment methods, which is essential for maximizing the return on investment in ePayables and B2B payment systems. As more suppliers embrace electronic payments, AP departments can further streamline their operations, improve efficiency, and better manage cash.

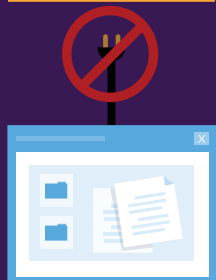
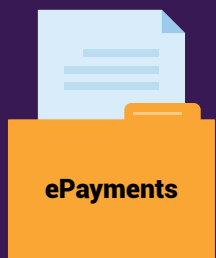
**On Average, 72% of an Enterprise's
Suppliers Accept Some Form of ePayment**



Why Teams Aren't Making More ePayments

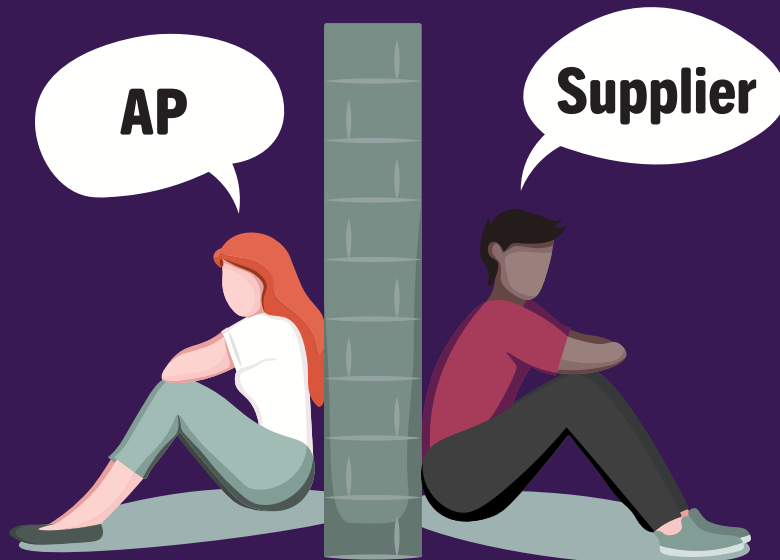
While a majority of AP departments made more ePayments last year than the year prior, there are still several constraints keeping volumes lower than they could be. According to Ardent's 2024 ePayables research, the top reason, cited by 48% of respondents, is that suppliers lack the technology or resources needed to participate in electronic payment systems. Additionally, 30% of AP departments report difficulties integrating electronic payments into their existing accounting systems, and 28% find it hard to convince suppliers to accept electronic payments. This data highlights the need for a multi-faceted approach that removes the internal (technical) and external (supplier-related) barriers to widen the adoption of electronic payments.

B2B Payments Cannot Be Strategic if There Is Low Automation and Poor Visibility



Legacy Systems

Integration Issues

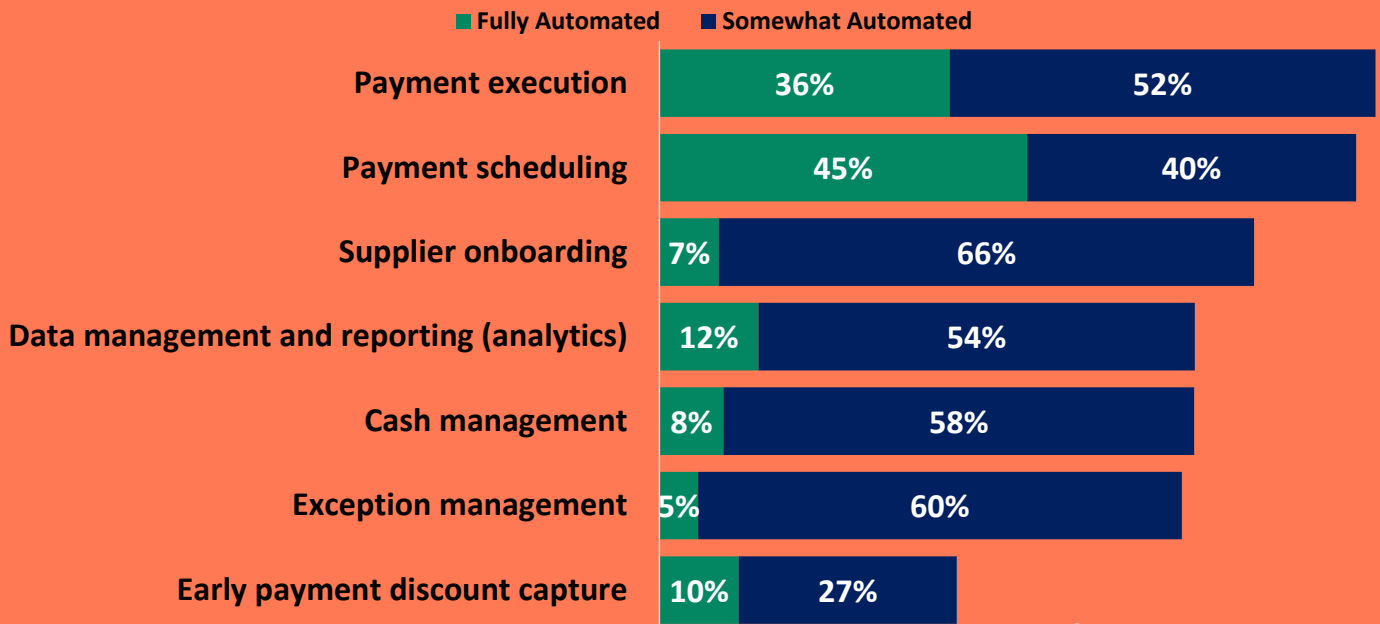


Supplier-related Issues

Automation Levels Across Core B2B Payment Activities

One major insight from the data is the low percentage of organizations that have fully automated their B2B payment processes, while the percentage of organizations that are somewhat automated remains low as well. When broken into specific sub-phases across payment processing, less than half of all AP departments have fully automated any part of the B2B payment process (see Figure below). When deploying an enterprise-level solution, gaining complete or full automation of payment-related processes, such as payment scheduling (45%), payment execution (36%), and cash management (8%), should all be clear organizational goals.

Getting suppliers onboarded and using a payment system is critical for the overall success of any program. Unfortunately, only 7% of organizations have fully automated this process, while 66% are leveraging some technology. Remember, technology and strategies are all well and good, but unless they are adopted and used proficiently, the results will be greatly diminished.



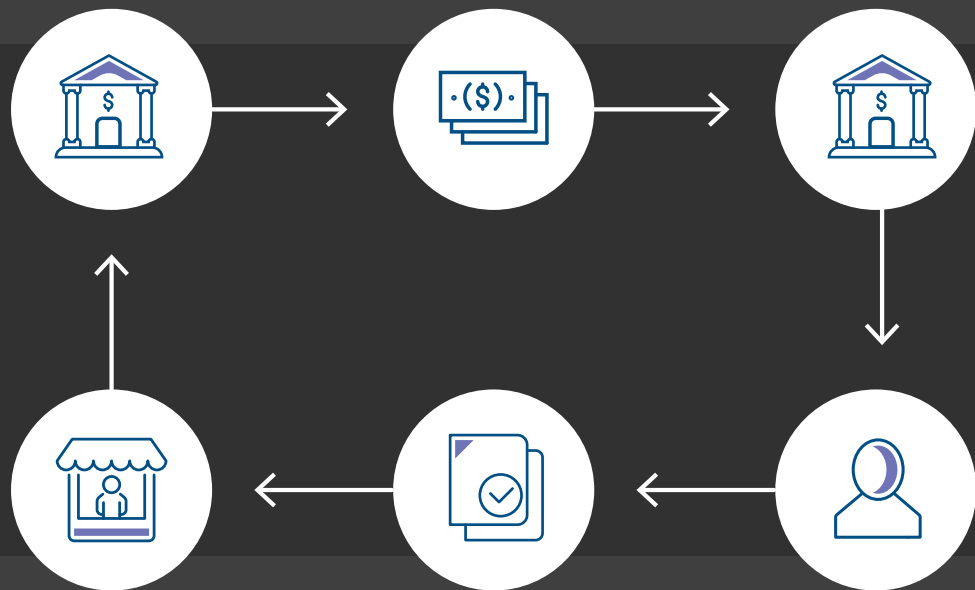
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The ePayments Technology Landscape – ACH

ACH (Automated Clearing House) – A digitally-based payment clearing house and settlement facility designed to process the exchange of electronic transactions in the United States, such as credit transfers and direct debits, between participating financial institutions. Cash-back rebates are available with some ACH solutions.

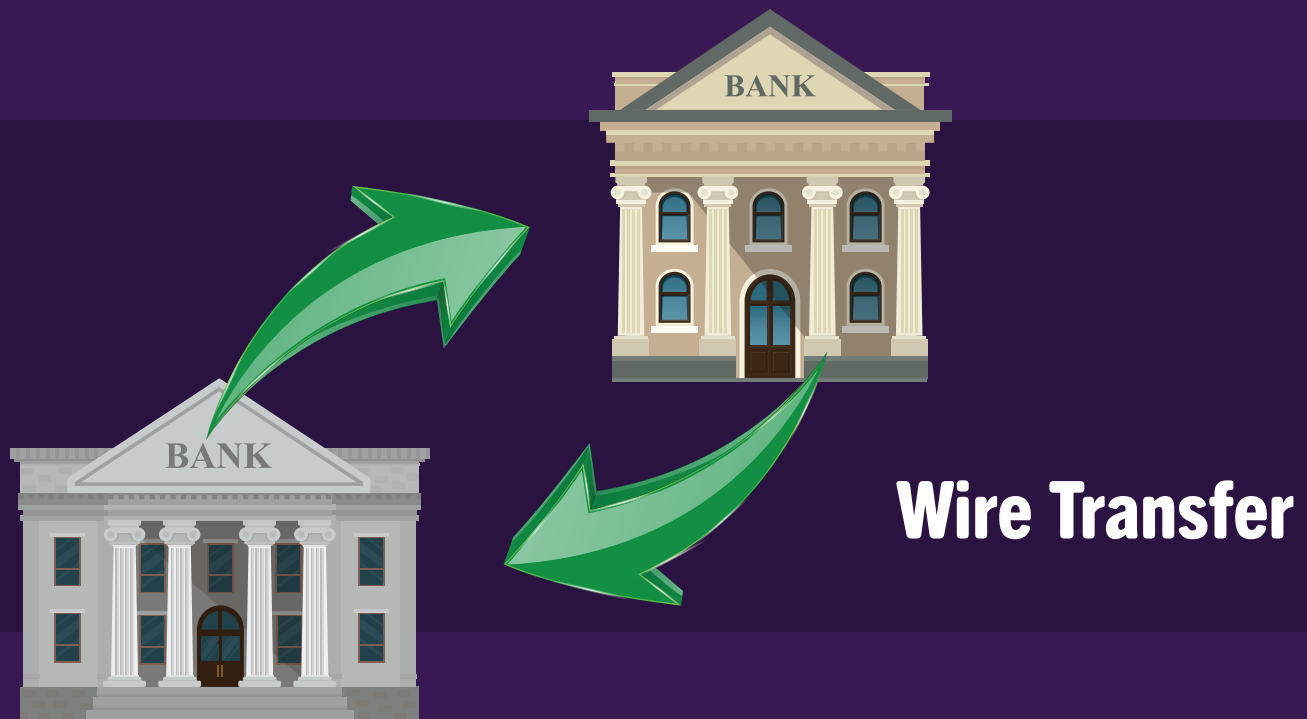
ACH International – Similar to the U.S.-based ACH at the core; however, there is no single universal ACH system that can be used to electronically send and receive funds across borders. In fact, there are upwards of 100 unique systems around the world, each one typically representing a distinct region (e.g., SEPA in Europe) or country (e.g., CNAPS in China).

ACH



The ePayments Technology Landscape — Wire Transfer

Wire Transfer - Wire transfer is the second-largest form of electronic funds transfer (EFT) worldwide. It is a method of electronic-funds transfer from one entity (or person) to another. It can be made from one bank account to another, or through a transfer of cash at a bank. Wire transfers are commonly used for high-value transactions. A payment moves fairly quickly through most wire transfer systems, particularly if the money is used for a domestic transaction instead of an international one.



The ePayments Technology Landscape – Commercial Cards

Commercial cards come in a variety of different types, each of which has distinct uses in the enterprise. Here are the most prominent:

Purchasing Card (P-card) — Similar to personal credit cards, P-cards are physical pieces of plastic that an employee must have with them in order to make a purchase. P-cards can be reused for multiple transactions, varying in amount.

Virtual Cards — Are just that — virtual. The credit card number is specific to a single transaction and for a predefined payment amount. Since the card number is temporary, it makes it extremely difficult for fraudsters to use the card for another purchase. Cash-back rebates are available with some virtual card solutions.

Corporate Cards — Are credit cards that are used by employees to charge business expenses — such as hotel stays and plane tickets — without having to use their own cards or cash.

Fleet Cards — Fleet fuel cards allow your business to purchase fuel and vehicle maintenance within a network of authorized gas stations and other merchants.

Ghost Cards — Similar to virtual cards in that there is no physical card issued for its use. However, ghost cards can be used over and over, akin to a physical purchasing card.



Commercial Cards

The ePayments Technology Landscape – Business Networks

Business Networks — Ardent Partners defines a business network (including supplier, B2B, eInvoicing, and/or payment network) as a web-based platform that enables interconnected buyers and sellers to transact, communicate, and/or collaborate with each other. Businesses use these networks as a mechanism to electronically connect their supply chains.

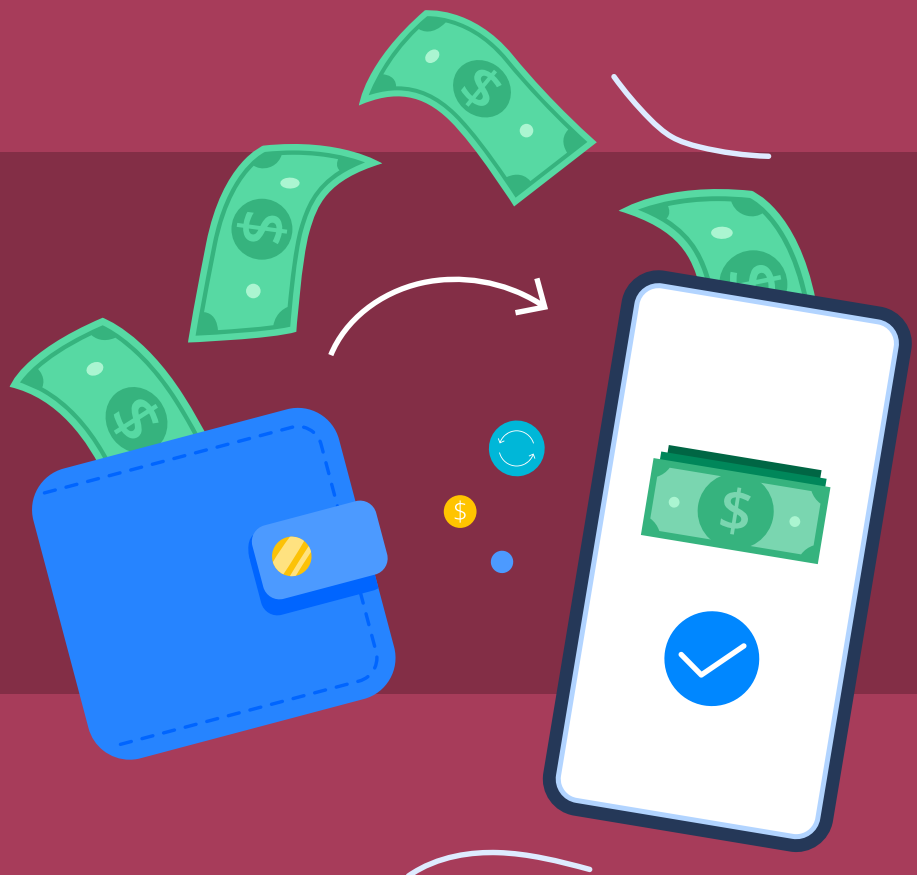


Business Networks

The ePayments Technology Landscape – Digital Wallets and Payment Applications

Digital Wallets or Payment Applications – Typically refers to an online application or payment service that allows an individual or business to make an electronic payment or transaction. Similar to debit cards, digital wallets and electronic payment services were initially used by individuals to pay businesses for goods or services. However, their usage has evolved and is starting to emerge as a way for businesses to pay vendors.

Digital Wallet and Payment Apps



The ePayments Technology Landscape – Cryptocurrencies???

A cryptocurrency, often referred to as crypto or digital currency, is specifically created to function as a means of exchange within a computer network, without dependence on any central authority (i.e., a government or financial institution) for its use and maintenance. Given the volatility of these currencies, Ardent Partners does not recommend pursuing crypto as a B2B payment method in 2024, but it is an innovative space that should be monitored. Stay tuned!



Crypto

The Gains Realized From ePayments

Many AP departments experience substantial benefits from adopting ePayments, as evidenced in Ardent's 2024 AP research. A primary advantage, cited by 57% of respondents, is significant time savings, enabling AP teams to operate more efficiently by reducing manual processes and accelerating process cycle times. Notably, this also improves payment precision (the timing of when a payment should be made) and streamline the overall workflow as highlighted by 52% of departments. Straight-through processing, which automates payments from initiation to settlement, was cited by 38% of respondents. Moreover, 48% emphasized the significant cost savings associated with ePayments.

Beyond operational efficiency, ePayments contribute to enhanced security and compliance. Ardent Partners research indicates that 32% of AP departments have experienced a reduction in fraudulent payments. Additionally, 31% of departments have noted improvements in compliance, ensuring that payment execution aligns with regulations and standards. Furthermore, 28% of AP teams observed reductions in supplier inquiries, attributed to faster and more transparent payment processes. These benefits collectively underscore the value of ePayments as a strategic tool for modern AP departments.

The Many Benefits of ePayments



Top B2B Payment Strategies

In 2024, B2B payment leaders are becoming more strategic in their approaches, with Ardent Partners research showing this group utilizing three key strategies: paying on time or addressing late payments (done by 57% of AP teams), using the least-costly payment method (33%), and optimizing some vendor payments (28%). These strategies are interconnected and mutually reinforcing. By prioritizing timely payments, businesses can maintain positive relationships with suppliers, avoid late fees, and potentially negotiate better terms. Additionally, selecting the least-costly payment method can help reduce expenses and improve cash flow.

Optimizing vendor payments involves identifying opportunities to consolidate payments, negotiate early payment discounts, or take advantage of other cost-saving measures. By implementing these strategies, businesses can achieve significant cost savings while also improving their financial performance. These three strategies contribute to a more sophisticated and impactful B2B payment process.

B2B Payment Strategies Are Becoming Much More Sophisticated



The Future of B2B Payments

The future of B2B payments will be shaped by technological advancements and the inevitable impact of artificial intelligence (AI). As businesses continue to embrace digital transformation, B2B payments will become increasingly technology-driven, with a focus on automation, tight execution, and robust analytics. AI will play a pivotal role in helping teams optimize payments, improve fraud detection, and leverage predictive analytics.

Soon, B2B payments will be recognized as a fundamental component of every business's cash management function. Many AP teams at large enterprises will develop a dotted-line reporting relationship to treasury, fostering stronger collaboration and alignment between the two groups.

Finally, finance and business executives will increasingly view B2B payments as a strategic business function capable of delivering a tangible bottom-line impact. By leveraging technology and AI, B2B payments will become a critical area of focus for businesses seeking to gain a financial advantage in the digital age. AP professionals looking to advance can gain an early jump by transitioning to B2B payments today!

**The Future of B2B
Payments Starts
Today!**



Appendix

About the Author



Andrew Bartolini, Founder & Chief Research Officer, Ardent Partners

With 25 years in the industry and 15 years leading the charge at Ardent Partners, Andrew Bartolini is a globally-recognized expert in sourcing, procurement, supply management, and accounts payable. As the Chief Research Officer at Ardent Partners, Andrew oversees all research and client programs, including the annual State of the Market and Metrics that Matter eBook

Series', Technology Advisor Reports, Ardent's monthly webinar series, as well as its in-person and virtual CPO Rising Summits. Andrew is also the publisher of CPO Rising, the news and research site for Chief Procurement Officers and other procurement leaders (www.cporising.com).

Advisor to corporate executives and leading solution providers alike, Andrew is a sought-after presenter, having lectured and presented more than 600 times in ten different countries. Over the past decade, Andrew has benchmarked thousands of enterprises across all facets of their sourcing, procurement, supply management, and accounts payable operations and his research is currently part of the Supply Chain/Management curriculum at several U.S. universities. He actively covers the technology marketplace as well as trends in sourcing, procurement, supply management, and accounts payable and has been published or quoted in leading business publications including *The Wall Street Journal*, *Business Week*, *Investor's Business Daily*, *Forbes*, and *Fortune*, as well as the major trade publications focused on accounts payable and supply management.

Prior to becoming an industry analyst, Andrew developed, packaged, deployed, and used supply management solutions on behalf of enterprises in the Global 2000 while working for several prominent spend management solution providers. Additionally, his experience in strategic sourcing (where he managed sourcing projects totaling more than \$500 million in aggregate client spend), business process transformation, and software implementation provides a "real-world" context for his research and writing.

Andrew's post-MBA work started in management consulting and investment banking where he structured, managed, and advised on large capital market transactions. Andrew began his professional career running a homeless family shelter in Los Angeles. He welcomes your comments at [abartolini \[at\] ardentpartners.com](mailto:abartolini@ardentpartners.com) or 617.752.1620.

Demographics and Methodology

Report Demographics

The research in this report is drawn from 212 respondents representing the following demographics:

Job Function: 43% AP; 12% Finance/Accounting; 16% P2P; 15% Procurement; 12% IT; 2% Treasury

Job Role: 36% VP-level or higher; 29% director-level; 21% manager-level; 14% staff-level

Company Revenue: 53% Large (revenue > \$1 billion); 31% Mid-market (revenue \$250 million - \$1 billion); 16% Small (revenue < \$250 million)

Region: 59% North America; 30% EMEA; 11% APAC

Industry: More than 24 distinct industries, and no industry represents more than 15% of the overall survey respondents

Research Methodology

Ardent Partners follows a rigorous research process developed over years spent researching the accounts payable market. The research in this report represents the web-based survey responses of 212 AP and finance leaders captured between March and May 2024, and includes direct interviews with several survey respondents. These 212 participants shared their strategies and intentions, as well as their operational and performance results to help us define Best-in-Class AP performance and understand what levers the leading groups pull to obtain their advantage. This primary research effort was also informed by the experience and analysis of the report author and the entire Ardent Partners research team.

Ardent Partners: Research with Results



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