



NEWS RELEASE

Survey Reveals Nearly 20 Point Gap Between C-Suite and Senior Managers on Threat of Business Inefficiencies

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WEX launches inaugural survey of business leaders to examine the top challenges and friction points decision makers face.

PORTLAND, Maine--(BUSINESS WIRE)-- Across corporate America there's a significant disconnect on the risks facing businesses. New research from **WEX** (NYSE: WEX), the global commerce platform that simplifies the business of running a business, and Ipsos finds that when it comes to the challenges posed by inefficient processes, just 42% of C-Suite leaders see them as a problem compared to 61% of senior managers, a group that includes vice presidents, senior vice presidents, and senior executives.

The WEX Trend Report, which looks at the state of business operations nationwide, revealed that leaders overall estimate they waste \$2.1 million a year dealing with inefficient processes. However, the survey showed a clear divide in how these burdens are felt within the workplace with more senior managers saying that business inefficiencies cost them a moderate to significant amount of time (68%) and money (56%), compared to C-Suite leaders (51% and 41%, respectively) who agreed.

"In order to lead a successful business, resolving friction points – which come from both inefficient processes and misalignment between C-suite and other senior decision makers – must be top of mind," said **Melissa Smith, Chair, CEO, and President at WEX**. "The data shows that despite their extensive impact, inefficient and outdated systems that are dragging down performance and profit are not given the attention and investment they deserve."

Critically, the WEX study found that in addition to time and money, inefficient systems also impose a toll on employees. A majority of respondents who report employee engagement and retention as a challenge (73%) believe that outdated technology is a contributing factor. In addition, over half of respondents who report inefficient processes, systems, or procedures as a challenge (52%) say they lead to employee burnout and stress.

Additional findings from the WEX Trend Report:

- Senior managers think C-suite are overlooking employee needs: While most C-suite leaders (71%) see employee engagement and retention as at least a minor challenge, 62% of senior managers said the C-suite is not focused enough on improving day-to-day challenges employees face; starkly in contrast to only 44% of C-Suite who agree.
- Broken billing systems are impacting the bottom line and damaging customer relations: Nearly 70% (69%) of VP-Senior Executives believe that outdated billing and payments systems pose at least a minor challenge to their business. An overwhelming majority of senior managers report spending money (76%) and time (80%) on issues with payment and billing. In addition, 30% of respondents who report outdated systems as a challenge cite knock-on effects -- such as loss of trust with a client and lower customer satisfaction -- and 15% found that these issues impede doing business with new clients.
- Executives think billing systems need to be improved: Among those responsible for making decisions about vendors for billing and payment systems, 39% say the company is not investing enough to improve those outdated systems.

The full WEX Trend Report can be found [here](#).

About the WEX Trend Report

These are the findings of an Ipsos poll conducted on behalf of WEX between March 1-14, 2023. For this survey, a sample of business leaders (N = 702) in manager or above positions working in administration, finances, operations, sales, human resources, or other executive functions from the continental U.S., Alaska, and Hawaii was interviewed online in English.

About WEX

WEX (NYSE: WEX) is the global commerce platform that simplifies the business of running a business. WEX has created a powerful ecosystem that offers seamlessly embedded, personalized solutions for its customers around the world. Through its rich data and specialized expertise in simplifying benefits, reimagining mobility and paying and getting paid, WEX aims to make it easy for companies to overcome complexity and reach their full potential. For more information, please visit www.wexinc.com.

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