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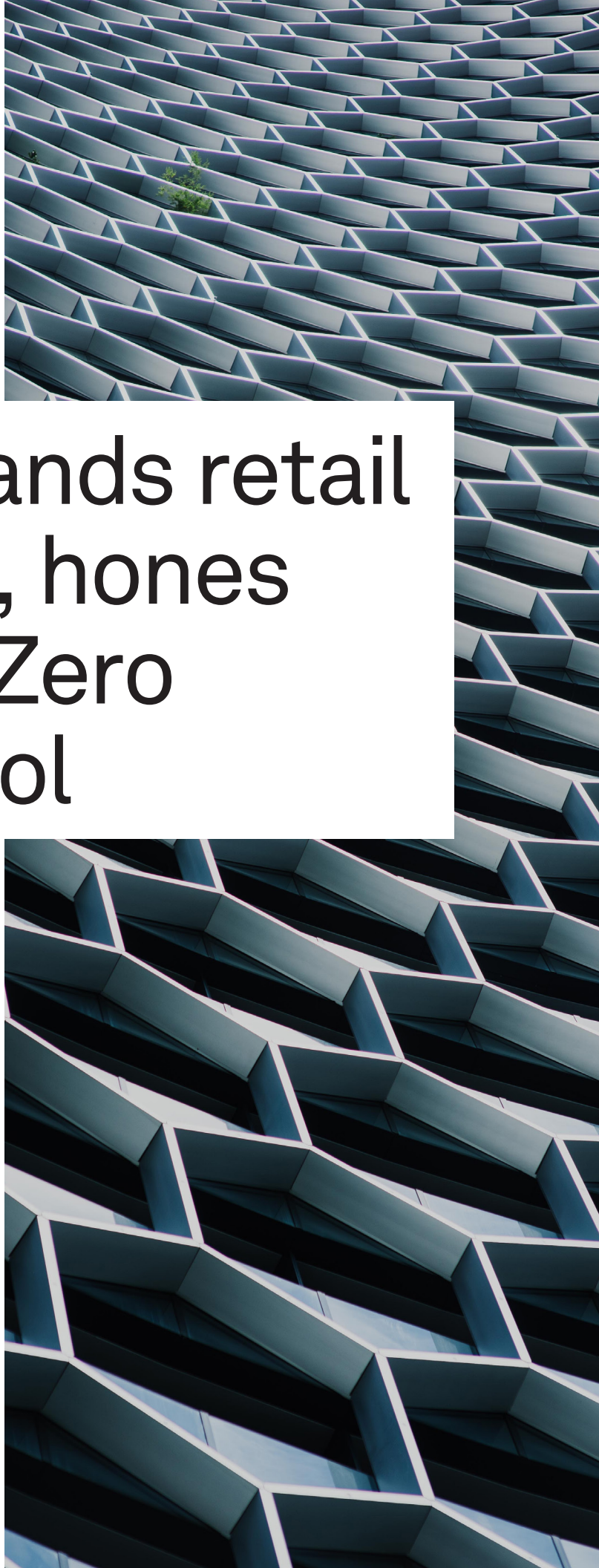
TreviPay expands retail partnerships, hones vision for its Zero Touch A/R tool

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Introduction

Many organizations are burdened by outdated accounts receivable technologies and processes that divert resources from their core business. According to 451 Research's Macroeconomic Outlook, Business Trends, Payments 2025 survey, waiting on outstanding receivables is a top pain point that companies have when making payments to their suppliers and business partners. TreviPay is on a mission to transform the accounts receivable market via its use of AI and real-time data. In this report, we highlight updates to the vendor's operations and strategy since our previous coverage.

THE TAKE

TreviPay is aiming to advance the next era of digital transformation in the accounts receivable (AR) space. As part of its Zero Touch A/R strategy, the company is striving to eliminate AR friction by enabling suppliers to automate their receivable processes and offer their business buyers trade credit. It has amassed wide market reach and has grown its partnerships with large retailers. Moreover, TreviPay plans to forge additional partnerships that could help it scale its retail footprint.

Context

Multi Service Technology Solutions, a global business-to-business payments provider founded in 1978, rebranded as TreviPay shortly after it was acquired by Corsair Capital for \$350 million from World Kinect Corp. in 2020. With the rebrand, TreviPay was looking to "Make B2B payments easier, faster and smarter" by streamlining the onboarding and payments experience between buyers and suppliers, as well as offering business buyers trade credit.

In 2022, the vendor bought BATON Financial Services and Apruve. It now serves organizations in 32 countries across the manufacturing, retail, hospitality, airline, general aviation and banking sectors. Reference customers include General Motors Co., Lenovo Group Ltd., Samsung Electronics Co. Ltd., Best Buy Co. Inc. and Choice Hotels International Inc.

TreviPay offers a B2B payments and invoicing platform that enables suppliers to offer their business buyers 30-, 45-, 60- or 90-day net term payment plans, lines of credit ranging from \$5,000 to \$25 million, and custom invoicing. It also helps suppliers automate AR processes such as invoicing, underwriting and trade credit management.

The vendor has a combined 180,000 buying and selling entities on its network, up from 170,000 in 2024. It moves approximately \$8.2 billion in payments volume and sends 3.9 million invoices annually. Headquartered in Overland Park, Kansas, TreviPay also has offices in London, Amsterdam, Costa Rica and Australia. It has roughly 700 employees.

Expanded retail partnerships

In September, the vendor announced a partnership with one of the largest names in retail: Walmart Inc. TreviPay powers Walmart's Pay By Invoice offering, which enables eligible Walmart business customers to access a line of credit with 30-day net terms online, in the Walmart business application, or in-store. Pay By Invoice is currently in beta, with a wider rollout planned in the coming months.

Similarly, in May, TreviPay announced a partnership with Albertsons Companies Inc., which extends TreviPay's Pay by Invoice offering to its corporate buyers including schools, local government and community organizations, and small offices. Buyers can receive a line of credit with 30-day net terms and a portal to assign spending limits, view approved purchasers, and track invoices in real time. As part of the pact, Albertsons' stores benefit from TreviPay's accounts receivable automation capabilities, including real-time credit decisioning and electronic invoice generation.

Relationships with large retailers can help the company scale its reach to new end customers and potentially benefit from buyer bargaining power, where large buyers ask their other suppliers to start using TreviPay. They also extend its reach in both the buyer and supplier sides of the market by helping retailers automate their accounts receivable processes while granting their business buyers access to working capital.

Strategy

Recent retail partnerships help build on TreviPay's vision for its Zero Touch A/R offering, where the vendor is demonstrating how it thinks the accounts receivable space needs to evolve. Rather than deploying AI for incremental AR improvements, Zero Touch envisions end-to-end AR transformation by rethinking how AR processes can be better streamlined and optimized with AI and real-time data. It prioritizes pragmatic AI use cases with a mix of humans and bots that help automate the receivables process and reduce "days sales outstanding."

For example, along with automating collection efforts, AI can be employed to analyze buyer spending patterns over time and leverage historical data to predict when account activity is expected to slow. Retailers can then offer promotions to help encourage spending. TreviPay utilizes AI for scenarios such as customer onboarding, underwriting, fraud detection, and automating order-to-cash processes. Deploying AI to better understand buyer behavior is an emerging opportunity that could help TreviPay transform accounts receivable from a cost center to a revenue generator.

Competition

TreviPay primarily vies with working capital and AR automation providers serving suppliers. On the AR side, it encounters vendors such as Billtrust, Versapay, Highradius, Bill.com and Paystand. As it continues to build out its AI capabilities, TreviPay will compete more directly with AR providers offering agentic AI experiences, including (again) Highradius and Billtrust. Moreover, the vendor bumps into working capital specialists offering trade credit or "buy now, pay later" at the point of sale, such as Credit Key, Balance, Jifiti, Slope, Tranch, Resolve Pay, Hokodo and Billie. We view TreviPay's ability to serve suppliers with order-to-cash automation while creating an embedded, consumer-like payment experience for their business buyers as a key differentiator.

SWOT Analysis

STRENGTHS TreviPay has forged partnerships with large retailers, which could help it scale. It has wide market reach since it serves both the buyer and supplier side of the space with net terms and AR automation capabilities.	WEAKNESSES The vendor caters to large enterprise suppliers and might not be the best fit for small suppliers with low transaction volumes.
OPPORTUNITIES Growing its partnerships with large retailers and continuing to build more predictive AI capabilities using its vast data on buyers and suppliers could enable TreviPay to scale and enhance its products.	THREATS The company faces competition from other established AR automation providers with AI-powered tools.

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