

WeMoney Awards Program – Ratings & Methodology Criteria

2025 Business Awards – Business Payments

Name: 2025 WeMoney Business Awards – Business Payments

Key Dates:

Applications open: Monday, 06-May-2025
Applications close: Tuesday, 17-Jun-2025
Winners announced: Tuesday, 30-Sep-2025

Summary

The WeMoney Business Awards – Business Payments celebrate the best products, services, and innovators in the Australian market, offering outstanding value and service quality to businesses.

We use our knowledge and experience to identify those products and services that offer outstanding value, as well as market-leading features, and recognise them with the WeMoney Business Awards – Business Payments.

For applicants, a WeMoney Business Award is a third-party endorsement of their product(s) and service(s).

Method: We score each factor on a 0-to-10 scale (or as a zero or one, depending on the factor), with 0 being the lowest possible score and 10 being the highest possible score.

Overview

2025 Business Payments Award Categories

Business Payment Award Categories
Business Payments Provider of the Year
Best for International Remittance – Business Payments
Best for Small Business Payments
Excellent Rates & Fees – Business Payments
Best for Value – Business Payments
Best for Quality – Business Payments
Best for Flexibility – Business Payments
Outstanding Customer Service – Business Payments

Award Methodology

Business Payment Award Categories

Business Payments Provider of the Year

This award recognises the business payment provider demonstrating exceptional overall performance across all aspects of business payment solutions, delivering outstanding value, innovation, and customer experience to Australian businesses. Applicants were assessed based on market leadership capabilities, pricing competitiveness, technical excellence, security standards, innovation implementation, and customer satisfaction outcomes. The award is given to the provider with the highest weighted rating across the following categories:

- Product Suite Coverage & Market Leadership
- Competitive Pricing & Fee Transparency
- Platform Reliability & Performance
- Security Excellence
- Payment Innovation
- Customer Satisfaction & Support

Best for International Remittance – Business Payments

This award recognises the business payment provider delivering exceptional cross-border payment solutions through comprehensive currency coverage, competitive exchange rates, and superior international payment capabilities. Applicants were assessed based on global market reach, pricing transparency, processing efficiency, regulatory adherence, payment method diversity, and transaction visibility standards. The award is given to the provider with the highest weighted rating across the following categories:

- Currency Coverage & International Reach
- FX Rate Competitiveness
- Cross-Border Processing Efficiency
- Multi-Jurisdictional Compliance
- Local Payment Method Support
- Real-Time Tracking & Visibility

Best for Small Business Payments

This award recognises the business payment provider offering the most effective payment solution specifically designed for small businesses, emphasising affordability, simplicity, and comprehensive functionality tailored to smaller operations. Applicants were assessed based on cost-effectiveness, ease of implementation, technological accessibility, business tool compatibility, operational scalability, and support quality. The award is given to the provider with the highest weighted rating across the following categories:

- Small Business Pricing & Affordability
- Simplified Setup & Onboarding
- Mobile-First Capabilities
- Small Business Tool Integration
- Volume Flexibility & Scalability
- Dedicated Support & Resources

Excellent Rates & Fees – Business Payments

This award recognises the business payment provider offering the most competitive and transparent pricing structures with minimal fees and exceptional cost-effectiveness for Australian businesses. Applicants were assessed based on pricing model innovation, fee transparency, cost competitiveness, discount structures, processing economics, and overall affordability. The award is given to the provider with the highest weighted rating across the following categories:

- Interchange-Plus Pricing & Competitiveness
- FX Markup Transparency & Rates
- Hidden Fee Elimination
- Volume-Based Discounts
- Settlement Fee Competitiveness
- Total Cost of Ownership

Best for Value – Business Payments

This award recognises the business payment provider delivering the optimal balance of comprehensive features, competitive pricing, and exceptional support to maximise return on investment for businesses. Applicants were assessed based on value proposition strength, service comprehensiveness, efficiency improvements, solution integration, cost optimisation, and growth accommodation. The award is given to the provider with the highest weighted rating across the following categories:

- Feature Richness & Pricing
- Value Included Services & Solution Coverage
- Efficiency & Automation
- Bundled Service Value
- Cost Savings Growth-Friendly Pricing

Best for Quality – Business Payments

This award recognises the business payment provider demonstrating superior technical performance, reliability, and accuracy through exceptional processing quality, platform stability, and comprehensive security measures. Applicants were assessed based on operational excellence, system performance, security standards, integration quality, data management, and technical support capabilities. The award is given to the provider with the highest weighted rating across the following categories:

- Transaction Success & Reliability
- Platform Uptime & Performance
- Compliance Excellence
- API Quality & Integration
- Data Accuracy & Reconciliation
- Technical Support Expertise

Best for Flexibility – Business Payments

This award recognises the business payment provider offering the most adaptable and customisable payment solution that accommodates diverse business needs, requirements, and growth scenarios through comprehensive configuration options. Applicants were assessed based on customisation capabilities, business adaptability, operational flexibility, integration versatility, commercial flexibility, and branding options. The award is given to the provider with the highest weighted rating across the following categories:

- Payment Method Variety & Customisation
- Workflow Configuration & Adaptation
- Multi-Currency Capabilities
- API Customisation Availability
- Pricing & Contract Flexibility
- White-Labeling Options

Outstanding Customer Service – Business Payments

This award recognises the business payment provider delivering exceptional customer service through responsive support, expert guidance, and superior customer experience throughout the entire business relationship. Applicants were assessed based on service accessibility, response quality, expertise levels, implementation support, relationship management, and satisfaction outcomes. The award is given to the provider with the highest weighted rating across the following categories:

- Multi-Channel Support Availability
- Response Time & Resolution Efficiency
- Technical Expertise
- Onboarding & Implementation Support
- Proactive Account Management

Assessment Criteria

Awards are based on a comprehensive list of individual criteria applied to each business payments provider and available products, assessing important factors, such as:

1. Affordability & Fees

The independent judging panel examines each business payments provider based on their foreign exchange rates, fee structure, and total transaction costs. This includes a detailed assessment of live transfer quote scenarios across different business amounts and currency pairs throughout various payment methods. Applicants are compared based on foreign exchange rates and fees relative to industry benchmarks and selected main features.

- Foreign exchange rates and total fees
- Transfer method costs
- Business scenario pricing
- Volume-based fee structures

2. Value

The independent judging panel examines each business payments provider based on their account setup costs, ongoing service fees, and fee transparency. This includes a detailed assessment of pricing structures, volume discounts, and additional value-added services that benefit business customers. Applicants are compared based on service costs and fee structures relative to industry benchmarks and selected main features.

- Account setup and activation fees
- Monthly service fee structures
- Fee-free allowances and transaction limits
- Currency conversion and FX margins
- Volume-based discounting

3. Quality

The independent judging panel examines each business payments provider based on their fraud protection capabilities, supported currencies, and integration features. This includes a detailed assessment of security measures, technical capabilities, and business workflow automation tools. Applicants are compared based on platform quality and technical features relative to industry benchmarks and selected main features.

- Fraud protection and data privacy measures
- Number of supported currencies
- APIs and accounting system integrations
- Payment workflow automation
- Reconciliation and reporting features

4. Customer Experience

The independent judging panel examines each business payments provider based on their account opening process, customer support availability, and onboarding assistance. This includes a detailed assessment of documentation requirements, user management capabilities, and dedicated account management services. Applicants are compared based on customer service quality and support capabilities relative to industry benchmarks and selected main features.

- Online account opening
- Required business documentation
- Multi-user access controls
- Customer support channels and response times
- Dedicated account managers

Customer Scenarios

To ensure a fair and accurate comparison, business payments applicants are assessed against **three distinct customer profiles** that reflect real-world needs. This approach allows the judging panel to evaluate each provider's strengths within relevant segments and highlight those that deliver exceptional value and service for different types of members.

Customer Scenarios	Customer Profile
Scenario 1	• <u>From</u>: AUD • <u>To</u>: EUR • <u>Amount</u>: \$50,000 • <u>Date</u>: 15, January 2025 • <u>Transfer Method</u>: Bank Account → Bank Account
Scenario 2	• <u>From</u>: AUD • <u>To</u>: USD • <u>Amount</u>: \$250,000 • <u>Date</u>: 15, February 2025 • <u>Transfer Method</u>: Card Payment → Bank Account
Scenario 3	• <u>From</u>: AUD • <u>To</u>: JPY • <u>Amount</u>: \$750,000 • <u>Date</u>: 15, March 2025 • <u>Transfer Method</u>: Bank Account → Bank Account
Scenario 4	• <u>From</u>: AUD • <u>To</u>: NZD • <u>Amount</u>: \$1,500,000 • <u>Date</u>: 15, April 2025 • <u>Transfer Method</u>: Bank Account → Bank Account

Scoring Methodology

Score Range	Description
0-4	Below industry standards, there is significant room for improvement.
5-7	Meets industry standards, and solid performance but there is room for improvement.
8-10	Exceeds industry standards, exceptional features and customer experience

Data Collection & Review Process

WeMoney collects data from Business Payment Providers and observes demonstrations, as necessary. Our process begins by sending out detailed questionnaires to Business Payment Providers. The questionnaires are structured to be unbiased in nature and provide coverage at eliciting both favourable and unfavourable responses. The questionnaire answers, combined with our in-house specialists' hands-on research, make our proprietary assessment process that scores each provider's performance.

We then undergo an additional evaluation process that is curated for certain types of consumers. This evaluation adjusts the weighting of factors (and occasionally will consider additional criteria) to emphasise features that matter most to consumers.

We also take into account customer experience, industry standards and regulatory requirements.

Award Eligibility

Providers were given 6 weeks (30 business days) to respond to our invitation process and provide all necessary data. Only Business Payment Providers that provided data satisfactorily and met all requirements, were included in the WeMoney Awards Program.

The Review Team

The review panel comprises a member from the WeMoney team and experts that include market contributors, CEOs, Directors and editorial staff who are seasoned writers. Each panel member follows WeMoney's strict guidelines for editorial integrity and are all commercially independent of the applicants.

Selection Criteria

Awards are based on a comprehensive list of individual criteria applied to each product that assesses important features such as Affordability & Fees, Value, Quality, and Customer Experience among others, that broadly fall into the following 4 categories:

- Affordability & Fees
- Value
- Quality
- Customer Experience

Each individual criterion receives a weighting, which varies according to the award. Each award is made up of its own unique combination of weightings.

Weighting

Criteria	Indicative Breakdown	Weighting (%)
Affordability & Fees	• Foreign exchange rates and total fees • Transfer method costs • Business scenario pricing • Volume-based fee structures	25%
Value	• Account setup and activation fees • Monthly service fee structures • Fee-free allowances and transaction limits • Currency conversion and FX margins • Volume-based discounting	25%
Quality	• Fraud protection and data privacy measures • Number of supported currencies • APIs and accounting system integrations • Payment workflow automation • Reconciliation and reporting features	25%
Customer Experience	• Online account opening • Required business documentation • Multi-user access controls • Customer support channels and response times • Dedicated account managers	25%