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| **Procurement Services**Revolving Fund Consolidation Survey Results |
| **November 2020** |
| **Survey Overview:*** We emailed the survey link to 150 Revolving Fund contacts on August 26, 2020 and received 63 responses by the time the survey closed on September 25, 2020.
* The survey consisted of 11 questions with four additional questions regarding departments paying with cash. Eight questions were multiple choice and three were open-ended.

**Survey Results:****Current Use*** The majority of respondents reconcile monthly at 78%; while some reconcile quarterly- 17%. It takes most a day or less to reconcile (56%); or 1-3 days (32%).
* Most found the stale dating process to be the biggest pain point of managing their Revolving Fund at 38% with managing stop payments next at 35%. The least difficult aspect were bank fees (48%), followed by segregation of duties (44%). Respondents had very mixed feelings about the reconciliation of their account- Very difficult 19%, Somewhat difficult 30% and Least difficult 30%.
* Notable pain points for Revolving Fund holders were the lack of training and education provided and the usage of the account.
* Survey results showed that departments really like having the ability to pay research subjects “on the spot” (40%) with a checking account and enjoyed the control when issuing payments (44%). Most strongly disliked reconciliation (43%).
* Survey participants really seemed to like on-site check writing and reconciliation.

**Possible Solutions*** When asked about possible payment solutions, Zelle Digital Disbursements ranked both very appealing at 29% and least appealing at 29%. Reloadable cash cards came in as least appealing at 40%. Centralized Check Processing also ranked fairly appealing.
* Survey respondents are very interested in learning about Zelle Digital Disbursement and Centralized Check Processing while there isn’t a lot of interest in Gift Cards and Reloadable Cash Cards.
* Cash, central check writing and free cash cards topped the list of suggested payment means for UW.
* Account holders are very concerned with population restrictions in any payment method citing many study populations don’t have bank accounts or a means to spend incentives other than cash. The timing of central check writing is also a concern.

**Cash Payments*** 25% of the survey participants pay using cash. Half of those cash accounts have 1-25 events/studies in a year and 25% have over 100 in a year. Almost 70% of those events pay between $0-$50 per participant while 25% pay $50-$100. When asked the reason for paying with cash, 36% of those respondents cited “Preference and Convenience” while the same number said “Demographic (participants without bank accounts)”.

**Key Takeaways:*** Almost half of the survey participants are concerned with learning a new system for paying research subjects. Over ¼ are concerned that their unbanked population won’t be served.
* Ability to pay participants in a timely manner while removing the burden of reconciliation and stale dating.
* Lack of educaton/training

**Next Step:*** Revolving Funds and Banking& Accounting Operations will host educational sessions via Zoom to address current payment solutions and possible payment solutions. Look for an invitation to join our sessions in January 2021.

Topics to include:* Central Check Writing
* Payment Cards (Prepaid, Reloadable, and Tango)
* Zelle Digital Disbursements
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