



Realtime Electronic Payments

# Guide to

## **AVOID COMMON PAYMENT PITFALLS**

REPAY GUIDE

# Avoid Common Payment Pitfalls

There are hundreds of software companies maneuvering to join the payments industry revolution but currently lack the necessary payments infrastructure to keep pace with constantly changing regulations.

Payment solutions with established networks are better equipped to leverage and create an optimal payments infrastructure stack in today's fast-paced payments industry. Technology companies who specialize in payments, such as all-in-one payment providers, are incentivized to process payments faster and offer cutting edge payment innovations, flexible integration and competitive terms for their merchants.

**Learn how to avoid common payment pitfalls by understanding what successful businesses consider when working with a payments provider.**

## 🔗 Integrated Payments

Make sure your payments provider makes it easy to accept and reconcile payments within the business systems you already use today. This will help you get paid faster and reduce double entry. Seamlessly integrated solutions allow for back and forth communication between platforms with a shared token for easy reconciliation. Shared tokens provide a cohesive experience for your clients and business users, resulting in an optimal customer journey as well as boosting sales potential.

Today, Business-to-Business (B2B) clients expect realtime transactions and ease of placing orders like they do in the Business-

to-Consumer (B2C) world. Integrated payments enable clients to pay the way they prefer. Integrated payments can make this happen while eliminating manual entry and saving you time. B2B payments have really taken off in the last several years because of technology advances — payables or receivables departments are becoming digitized and using technology to streamline back office operations.

Look for a payments provider that can both support payment acceptance and facilitate outbound payments to vendors to accelerate the payment flow. With visibility into the entire process, you know the moment a payment is made and when one is collected. Combining accounts receivable (AR) and accounts payable (AP) payments with the systems you use provides a single source for all reporting, so you can spend less time managing and reconciling payments and more time growing your business.



## Uptime

IT downtime can be costly for your business. It is suspected that it could cost your business upwards of \$5,600 for every minute of downtime that your business faces, according to Gartner. IHS Markit reported that businesses could lose around \$700 billion every single year due to IT downtime. Look for a payments provider with a 99% uptime rate and one who partners with data centers all over the U.S. to play a critical component of their fail over systems. This ensures if one server goes down, the environment is brought up on another server within seconds.

## 24 / 7 / 365 Live Support

Customer service and support are an essential part of any quality payment solution. It is important that you carefully evaluate your potential provider to determine who offers the best customer service and tech support for your business needs. Look for a 24 / 7 / 365 live U.S.-based support team. That way, if a problem arises for your business day or night, you have access to a real human to walk you through getting the support you need. Also, ensure that you can rely on the same support team to understand how your payments integrate with the business solutions you use.

## All-in-One Payment Provider

The payment industry is constantly changing and evolving. In order to stay ahead of the curve, you will want to work with an all-in-one payment provider who can be your “one-stop shop” for everything related to payments. Obtaining payment

accounts separately for each method of payment that you want to accept is cumbersome and inefficient. Having one trusted provider to verify and enable all transactions simplifies your billing, eliminates duplicative fees and ensures that your payments provider is truly an expert in all aspects of payment best practices. An all-in-one payment solutions provider can allow you to keep your merchant account but change banks, should the need ever arise.

It is also important to look for an all-in-one integrated payments provider that can offer ONE redundant gateway, so you do not have to log into multiple gateways to reconcile. When more than one gateway is involved, you will have additional transaction costs that increase your cost of processing payments. By utilizing one payment gateway across multiple platforms, you will have the ability to access the same credit card token ID, which will make it easier to issue refunds and voids and process future payments.



### 🌱 Level 3 Processing for B2B Transactions

Level 3 credit card processing enables you to save a substantial amount of money on business-to-business and business-to-government transactions by giving credit card companies – like Visa or Mastercard – more information than in traditional (Level 1 or 2) transactions. If your business is on a flat rate pricing model, you could be missing out on potential savings. Access to these lower rates can save your business money every month and utilizes client data already in your accounting software or ERP solution. Look for integrated solutions that automatically pull the relevant data points to reduce manual entry, inefficiency and human error.

### 🌱 Trusted & Reliable Industry Expert

Having a strong relationship with your payments provider who has knowledge in payment best practices is critical to ensure you are getting the best solutions for your business. You need to trust your payments provider to protect your business from data breaches and liability. Payment gateways work behind the scenes to securely transfer sensitive credit card data from an online payment portal to the payment processor. Make sure the payments provider offers the tokenization of card data to simplify PCI compliance and encrypts sensitive client information before storing. The ideal payments provider will also educate you on what you need to know and also provide integrated solutions that are secure and reduce double entry to help you avoid costly mistakes.

### 🌱 Digital Payment Capabilities

Digital payments have taken over the modern world. Speed and efficiency in B2B payments is now more important than ever before. It is essential to have a clear picture of the money coming in and going out to better understand cash flow. Digital payments can be contactless, via ACH / EFT, via an online payment portal and more. Now is not a time for red tape. Businesses are moving to digital payment options to remain competitive by ensuring speed, efficiency, cost effectiveness, security and customer satisfaction.



## 🔗 Innovative Payment Technology

Financial technology (fintech) is changing our world, our economies and the way we do business. Fintech refers to a wide range of products, technologies and business models that are reshaping the financial services industry, and payment technology is a big piece of the fintech revolution. Therefore, you want to look for a provider that is keeping up with this revolution and offers omni-channel payment technology for payment acceptance. Omni-channel payments offer the ability to provide all methods, or channels, of collecting payments in the ways in which your clients prefer to pay. Omni-channel integrated payments are essential to streamlining workflows, improving cash flow and remaining relevant to modern customers. Businesses need to adopt solutions that accept payments across multiple platforms to meet consumer demand.

If customers can make payments how they want and when they want, they are more likely to complete the purchase and pay faster, helping you accelerate collections and gain more sales. A properly implemented omni-channel strategy can:

- Integrate all the solutions you use to accept payments with a shared token
- Allow you to accept multiple methods of payments
- Help you process in multiple currencies
- Provide a seamless experience for clients as they move from touchpoint to touchpoint: in-store, online, social media, mobile devices and more

## 🔗 The REPAY Difference



### Reliability

Proprietary platform delivers high performance and reliable system availability



### Expertise

As payment experts, we help clients and partners navigate payments and the ever-changing rules and regulations



### Innovation

Omni-channel payment solutions enable 24 / 7 payment acceptance



### Service

U.S.-based customer service is available 24 / 7 / 365 and dedicated boarding and implementation teams get solutions up and running quickly