

10 ways to better your payment processing system

1. Consolidate payment vendors.

Each vendor relationship costs time and money. It's more cost effective and efficient to use a full-service payments provider who can process all payments—credit cards, debit cards, ACH payments, check services and gift/loyalty cards—across all methods, including retail POS, web, phone, mobile, check scanner.

2. Maximize your sales channels.

"Close the sale" by being accessible in all the places your customers want to buy from you: over-the-phone, on the Web, at the tradeshow, in-the-field, and so on. Forcing your customer to call you or go into your store gives people the chance to walk.

3. Embrace credit cards.

Like never before, customers prefer paying by credit card. Asking customers not to use a credit card can mean sacrificing repeat sales. Plus, the business-to-business sale demands it. By being credit card-friendly, you're also ready for the sale and a great experience with first-time customers.

4. Integrate payments data with your accounting system.

A best practice is integrating your payments data into your accounting system. Not only will this eliminate the inaccuracy of manual data entry, but it can also reduce your days sales outstanding (DSO) and enhance your audit and compliance positions.

5. Get moving on mobile payments.

The infrastructure and technology are in place, but where are you? Mobile payments are more than an iPhone that can process a credit card or a mobile phone that replaces a credit card. It's also about delivering information and marketing activities, such as offering coupons through mobile devices that build customer loyalty.

6. Have a check payment strategy.

As e-payments replace more and more checks, don't lose sight of the potential increased exposure with fraudulent checks. Converting paper checks electronically to ACH,

checks-by-phone, web, Check 21, and check guarantee can increase cash flow and mitigate losses.

7. Choose a technically savvy and financially stable payments provider.

Due to the product complexities and ongoing investments in infrastructure and security, payment systems have moved from being bank-owned. To scale with confidence, you're better off choosing a technology-forward and financially stable payments provider that will meet your unique needs in a safe and secure environment.

8. Stay PCI compliant.

Avoid Payment Card Industry (PCI) fines, security breaches, and chargebacks. Rather than storing your customers' sensitive data on your own system, data is kept secure and monitored by Sage 24/7. And just as you use antivirus software on your PC, you should use payment-security vulnerability software that scans your PC alerting you to potential security leaks.

9. Use a payment provider that supports end-to-end encryption technology.

End-to-end encryption (E2EE) starts with your payment capture devices, and goes all the way to the transaction being authorized. E2EE prevents the card account data from being stolen electronically and lessens the cost and impact of your business to become PCI compliant.

10. Understand cost vs. product and service.

You get what you pay for. Using the low-cost provider comes at the expense of limited product functionality, potential security holes, and lower levels of customer service. In today's competitive environment, take the time to study the best practices of your competitors and understand how your payment system touches your customer and your back-office operations. Low cost may cost you business