

A background of falling 100 dollar bills, some partially visible at the top and bottom edges of the page.

# KEEP YOUR MONEY MOVING:

## How the Right Software Can Accelerate Your Cash Flow and Keep Customers Happy

Not everyone likes to talk about money, but the truth is that it's at the center of nearly everything your business does. Managing your money is a defining element in keeping your business profitable. Like every other aspect of your business, finances demand that you have the right tools for the job at hand.

One element that's easy to overlook is the way that you bill and charge your customers. The payment methods you accept — and don't accept — play directly into how easy or difficult it is for your customers to pay you. How you process those payments directly impacts your cash flow and when those funds become available. It's crucial to have the right software to enable secure, efficient payments in the field and from the office.

Here, we'll cover what you should look for in payment processing software, including specific features and functionality, the benefits of individual payment methods and how payments go beyond numbers and play into your customers' experience.





# THE TWO SIDES OF PAYMENT PROCESSING

Like many other elements of your business, billing your customers and processing their payments is a two-sided coin. On one side is the customer experience, while on the other is employee accountability when it comes to efficient, accurate processing.

Both of these perspectives are crucial for ongoing success; just like you can't overlook customer satisfaction when streamlining your business processes, you can't neglect the impact on your business just to keep customers happy. When you're seeking out a payment processing solution, it's important to bear in mind that a true solution addresses the needs of both your customers and your business.

## YOUR CUSTOMERS



It's easy to oversimplify your perception of how your customers – or potential customers – think about payments. Once upon a time, customers might not have put much thought into their bill outside of how much they were paying. These days, customers have strong feelings not just about how much they're billed, but how they can pay.

Customers are often more likely to make their payment promptly if you can accommodate their preferred method. In fact, offering a wide variety of payment methods not only makes it easier for your customers to pay but can also encourage them to choose your business when they're seeking out the services you provide.

## YOUR BUSINESS



From the perspective of your business, the importance of getting paid is crystal clear. Without money coming in, you'll inevitably run into trouble covering essential expenses like materials, inventory and even payroll before too long. Finding a solution that helps you bill and collect payment more effectively can help to eliminate this sort of issue, saving you time and resources spent chasing down payments or, worse, sending accounts to collections.

Payment processing doesn't just impact your cash flow. It can also play into how efficiently your business runs, as well as morale among employees. Time spent on manual double entry or calling delinquent accounts attempting to track down payments can quickly eat into your labor costs. For employees, these mundane and repetitive tasks essentially become busywork that is eating up all of their time.

# SOMETHING FOR EVERYONE

## WHY ACCEPT MORE PAYMENT METHODS?

When customers are looking to pay in a specific way and you make it easy for them to do so, your business will logically be the perfect fit. It's the equivalent of walking down the street with your debit card in your pocket and, after walking past a couple of "cash only" signs in the window, spotting a pizzeria with the Visa logo stickered onto the door; it's a no brainer.

Put simply, you should ideally be offering as many viable payment options as possible for your customers to choose from. The more payment methods you accept, the better the odds that your customer will stick with you and pay you promptly.

## WHICH PAYMENT METHODS SHOULD YOU ACCEPT?

From physical checks to digital payments, today's customers have more ways to pay than ever before. It can be a lot to digest for business owners, but from the customer's perspective it's all about convenience. Customers are likely to either ask about their preferred method specifically or, if presented with a list of accepted methods, quickly scan for their preferred method.

It can be virtually impossible to accept every payment method as new niche technology is being created all the time, but offering a higher number of mainstream yet innovative payment methods, along with the more traditional methods you already know, can ensure wide coverage that keeps customers happy.



# PAY

NOW



## CREDIT & DEBIT CARDS

Credit cards lead the way as the most popular payment option for both point of sale and online sales, so it isn't difficult to see the importance of being able to take card payments in the field. Equipping your employees with the mobile technology they need for customers to swipe, dip or tap their cards allows your customers to pay with ease, all while providing them with the peace of mind that comes with never having their card out of their sight.



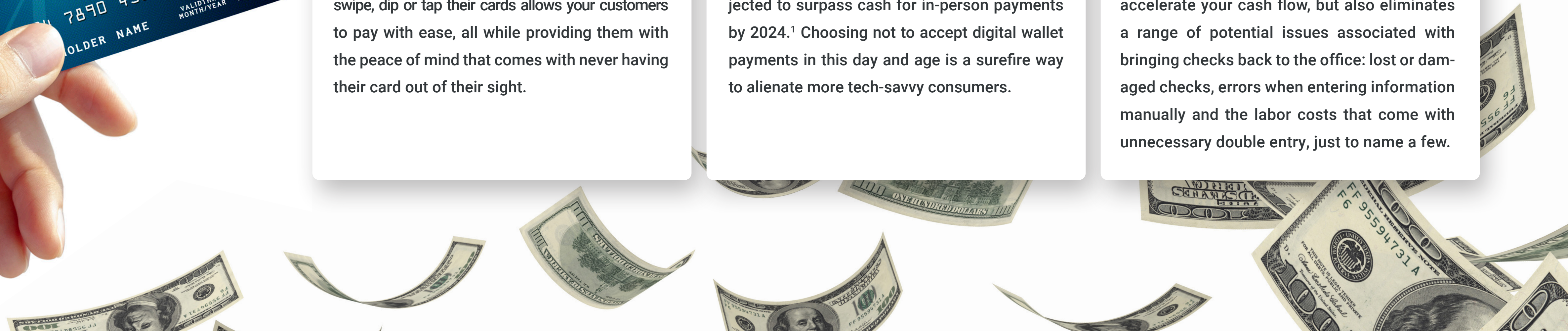
## DIGITAL WALLETS

Recent years have seen digital payment options like Apple Pay, Google Pay and Samsung Pay grow from something of a novelty into a widely used payment option. In fact, digital wallets are just as popular as credit cards for online purchases in the United States, and are projected to surpass cash for in-person payments by 2024.<sup>1</sup> Choosing not to accept digital wallet payments in this day and age is a surefire way to alienate more tech-savvy consumers.



## CHECKS

Paper checks may seem like something of a relic compared to innovative digital wallets, but the reality is that nearly half of business payments are still made by check.<sup>2</sup> Enabling your employees to scan checks in the field not only ensures faster payment processing to accelerate your cash flow, but also eliminates a range of potential issues associated with bringing checks back to the office: lost or damaged checks, errors when entering information manually and the labor costs that come with unnecessary double entry, just to name a few.



# PAY

LATER



## EPAY LINKS

However customers choose to pay, emailing them an ePay link to view their bill and pay online allows them to do so at their convenience and without the need to log in. Typically, this convenience carries over to faster customer payments.



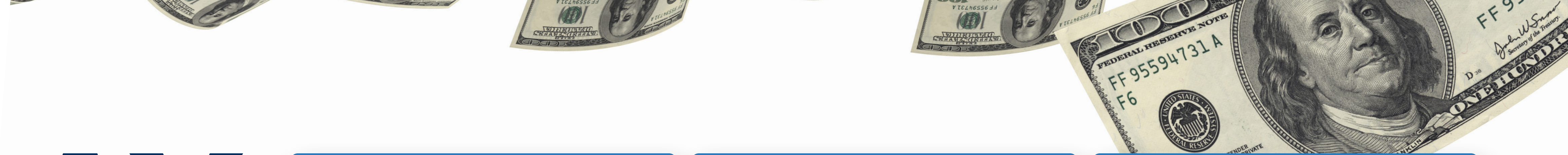
## SMS PAYMENTS

Similar to an ePay link, sending an SMS click-to-pay link is extremely convenient for customers making payments after service is provided. Many of your customers already prefer to conduct business from their mobile devices, and SMS payments turn those devices into payment processing tools to get you paid faster.



## CUSTOMER PORTALS

For recurring customers, a self-service customer portal provides a greater sense of control and convenience. In addition to allowing them to view their bill and pay online at their convenience, a customer portal can enable them to view their service history and schedule additional services online, reducing customer service calls on your end.



# PAY

**AUTOMATICALLY**



## CARD ON FILE

When customers provide a card or other payment information, providing them with the option to keep that information on file for future payments is ideal for both their convenience and yours. Whether they continue to pay after each service or go on to set up automatic payments moving forward, having their payment information on file saves them from having to dig out their card or payment information every time, streamlining the process for them and getting you paid faster.



## ACCOUNT UPDATER

When storing customer payment data, be sure to keep that information current as time goes on. Outdated information and expired cards can lead to unintentional churn down the road. When seeking out a payment software, an automatic update feature should be on your list of priorities to minimize this issue or even eliminate it altogether.



## AUTO BILL

Just like you'd imagine, auto billing customers is a surefire way to ensure you get paid as quickly as possible. While some customers will certainly prefer to make payments on their own, many modern customers prefer to have things handled automatically behind the scenes. In addition to being the ultimate in convenience, automatic payments also serve to get your business paid on time, every time, for the smoothest cash flow possible.





# FINDING A PERFECT FIT

From streamlining your company's cash flow to keeping your customers smiling, payment processing is a crucial stage in the recurring business cycle and having the right software solution in place can make or break your field service business. When payment processing is integrated and automated it's a non-event for you and your customers, all while your business benefits from faster, more consistent payments.

To learn more about WorkWave Financial Services and how our integrated payment processing solutions go hand-in-hand with our field service software to help you operate more efficiently and go beyond service, visit us today at [workwave.com/financial-services/](https://workwave.com/financial-services/)