

What Are Consumer Payments Really Costing You?

Capturing and processing consumer payments can be a huge expense and make revenue recovery more challenging. This is particularly true if you're relying on one vendor for payment engagement/capture, another for the gateway, and another for payment processing.

The ongoing costs of maintaining these disparate systems are high enough:

- Interchange, assessment, merchant, and authorization fees
- Gross operational inefficiency due to cumbersome, time-consuming reconciliation and underwriting

Then there are the barriers, delays, and risks that can slow payments or stop them in their tracks. With no one entity that "owns" the payment process (and thus supports it) from start to finish, efforts to keep the process running smoothly and resolve urgent issues can impede top- and bottom-line growth.

The Multi-Vendor Payment Process

1 Payment Capture

The consumer initiates a payment to your agency via the software solution.

1

PCI Compliance Concerns

Transferring data between vendors can put consumers' financial information at risk.

Gateway Reliability Concerns

Downtime can stop collection activity in its tracks and can be difficult to resolve.

2

2 Payment Gateway

Transaction data is encrypted and sent to the payment processor.

3 Payment Processor

Transaction is verified and sent to payment networks.

3

Client Compliance Concerns

If not built into the payment process, clients' card restrictions can make transactions risky for the agency.

Payment Plans at Risk

Expired credit cards can disrupt long-term payment plans, which can be tough (if not impossible) to get back on track.

4

4 Issuing Bank

The payment networks send the transaction details to the issuing bank, where the transaction is approved or declined.

5 Payment Processor / Gateway

Once the issuing bank approves the transaction, the payment processor sends approval to the payment gateway and back to the software solution.

5

Funding Delays

Deposits can be delayed multiple days, forcing agencies to float cash to clients.

6

6 Payment Deposit

Transaction is completed when funds are transferred to the merchant's bank.

How a Unified Process Simplifies Consumer Payments

A unified, end-to-end payment process—i.e., payment capture, gateway, and processing, all in one—is controlled, maintained, and supported by the same vendor. There are no cross-platform gaps that increase business and legal risks and endanger revenue collection.

A unified process also lowers payment costs, as processing fees can be passed onto consumers (who value instant payment methods). Simple fixed-rate billing reduces errors, thus shortening statement reconciliation and approval from hours to minutes. The underwriting process, which might otherwise take weeks, can be completed in a few days.

The Unified Payment Process

Payment
Capture

1

Minimal PCI Compliance Risk.
Gateway Uptime 99%.

Clients' Card Restrictions Built in.
BINs and Cards Automatically Recognized.
Tokenized Payments Automatically Updated.

2

Payment
Gateway/
Processor

Issuing
Bank

3

Same-day Funding Options.

4

Payment
Gateway/
Processor

Discover how easy it is
to make consumer
payments simpler, safer,
and more profitable.

Learn More

