

# The Merchant's Guide to New Transactions

*Payfirma*

As a merchant, you need to be sure you never miss out on any potential sales. By expanding the ways your customers can purchase your products or services, your business will be in a better position to succeed.

A thriving business uses a combination of different payment channels to increase sales revenue. This guide provides information about each type of payment and why they are essential to growing your business.

Cash has been dethroned and the world is moving in to a fully accessible marketplace shared by various forms of payment.

## Cards

Accepting credit & debit cards is key. It propels business growth through flexibility and simplicity. Accepting plastic cards opens the door to other methods of payment.

### Increase Sales

Most people don't leave the house without at least one credit or debit card on hand. Whether it is Visa, MasterCard, Amex or Discover, it's in their pocket. If you're a cash and check only business, you're missing a huge source of revenue. Allowing your customers to pay with credit cards will build your business, strengthen existing relationships and attract new customers.

Opening up this payment channel can be easily done with a POS terminal. One that can be equipped with chip & pin for fraud prevention or tap & go for quick payments.

*66% of all in-person sales are made with plastic cards*

Javelin Strategy & Research

## Improve Cash Flow

Taking a check can mean waiting 30, 60 or even 90 days to receive a payment from your customer. By accepting credit & debit cards, you'll have access to your money faster. With credit & debit cards, you ensure payment on the spot. No more waiting in bank lines or dealing with bounced checks.

## Reduce Your Costs

Cards reduce your costs from billing and invoicing labor. They don't have check processing fees, NSF fees, write-offs and collection costs. Cards can save you time and money with the reduced paperwork and not having to chase after un-collectable payments.

*73% of businesses say that taking credit cards has improved their cash flow because payments are made immediately*

Visa Canada Association

## Open Up To New Payment Options

Taking credit & debit cards doesn't mean you're limited to a traditional POS terminal. The world is becoming mobile and new payment options are available to you, which can increase your sales and customer base.

New payment solutions involving credit & debit cards include:

- Mobile Payments
- eCommerce Payments
- Recurring Billing

## Mobile Payments

The old adage of “if you build it, they will come” no longer applies. You have to cater to your customer. Shoppers today are integrated, interactive, mobile and responsive. They refuse to wait in line for longer than five minutes.

Checkout times can make or break sales goals; they have a huge influence over customer satisfaction. Even if they are getting a deal, customers won't wait in long lines. Churn will require the business to acquire new customers, and that may take time before becoming profitable.

Long checkout lines impact store sales goals in different ways. Customers leave the checkout line and abandon their cart, seeing the lines before arriving at the cashier. Some decide to put their item back on the shelf or even customers don't even bother to enter a store because they imagine themselves having to wait in long line-ups.

*33% of customers report they have abandoned the checkout line when forced to wait for more than five minutes*

*Brickstream*

### Mobilize Your Sales Team

Companies such as Apple sell more products per square foot in-store than any other U.S. retailer. Apple deploys a mobile sales force in every location to capitalize on the clear advantages of a quick checkout.

Imagine picking up an item from the shelf and paying for it without having to line up. A sales person equipped with a mobile device can run the sale

**Payfirma**

immediately, saving them time and providing a convenient experience. Wondering whether you should add mobile payments to your business?

Consider the following points:

### 1. Empowering Your Salespeople

Giving frontline staff the ability to close sales on the spot eliminates friction. Mobile payments on the floor or on the go are essential for striking while the sale is hot and retaining purchases that would otherwise be missed out on.

### 2. Customers Will Buy More, More Often

Frontline staff will be able to engage with customers and process transactions, increasing sales by processing more sales more often. This strategy is one reason Apple is outselling other retailers. Retail giants, such as Nordstrom, with chronic lineup issues are taking shoppers out of the checkout line and processing their purchases on the spot with over 6,000 salespeople using mobile points of sale.

*Smartphone influence on retail store sales will grow 19% in 2015*

*Deloitte*

### 3. Offer an integrated customer experience

Mobile payments provide customers with an integrated and positive experience from beginning to end. It builds stronger relationships and encourage customer loyalty. Salespeople are engaging, informative and they establish trust and confidence in their customers.

Continuity is established by combining the payment process with the shopping experience. Making it part of the conversation rather than an endpoint,

or footnote. Sales staff who offer immediate check out, emailed receipts, and a personal connection strengthen the customer relationship. Even though today's consumer can find almost anything they need online, it's the relationships that keep them shopping in brick and mortar stores.

## eCommerce

Having a website alone is not eCommerce. It is just the first step. Your business will need to create a fully functioning online store with a virtual shopping experience. A place where your customers can purchase your products from anywhere, that's always open.

Selling your products and services online opens your business up to a wider net of customers.

### Expand Your Reach

eCommerce enables you to reach parts of the world you couldn't reach before. Sticking to a local mindset can hurt your growth. You need a powerful eCommerce solution to reach shoppers who are becoming both mobile and price savvy:

#### 1. Showrooming & Comparison shopping

More and more shoppers go to brick & mortar stores to browse for a product they want, even before they go online to find the best price and make the purchase. It gives the customer the best of both worlds: an opportunity to physically experience a product and with the best price.

Since the customer has seen the product in person and knows what to expect, item returns decrease. An online business that can offer the best price, as a good selection of delivery options and payment methods will succeed.

#### 2. People are Busy and Avoid Crowds

Busy shoppers are using eCommerce to save time. Stay-at-home Moms & Dads, busy professionals, working students and others who don't have the

time to travel to physical store fronts will always look for a product online first. They only go to the store as a last resort. If your business is not online, busy shoppers may never consider purchasing from your business.

During the holidays and shopping season, customers would rather avoid the crowds and long lines at stores. They can do all their shopping from the convenience of their own home.

*Mobile & tablet commerce is projected to hit \$23.7 Billion in revenue in 2014*

*eMarketer*

## Recurring Billing

Imagine providing an on-going service to your customer and the ability to automate their payments. Taking the subject of money to the background, instead of it hovering at end of every cycle.

Recurring billing is not a new method of payment but it is highly underrated. It can help businesses that rely on recurring revenue streams such as fitness facilities, insurance companies, and SaaS companies increase their sales, improve their operational efficiency, and offer their customers a better payment experience.

The goal is to remove friction and make it as easy as possible for a customer to do business with you. With recurring billing, your customers can purchase and sign up for your subscription or membership in one step. A fast and simple checkout will help increase your sales – and your customers will love you for it.

#### 1. Reduce Your Busy Work

Automating your scheduled and recurring payments will reduce the pains of manual billing. Your billing

team will spend less time manually process transactions on each billing cycle. Just add your customer's preferred credit card and pick a plan.

## 2. Optimize Revenue

Recurring products such as subscriptions and memberships run on a predictable schedule. You can set up recurring payments that let customers automatically renew services, subscriptions or memberships.

If you've got more expensive products, you can put your customer on an automated payment plan. This will increase your sales by opening your business up to a larger number of potential customers.

Recurring payments create a steady revenue flow for your business, ensuring no customer gets left behind or forgotten.

Recurring billing can also help your business recover lost revenue by reducing credit card declines. Recurring billing notifies you when a customer's card is about to expire, giving you enough time to reach out and correct their payment information.

Automated recurring billing that's tied to a real-time reporting tool can help you forecast your sales and monitor each plan's performance. You'll get a better picture of when money is coming in, manage your churn, and make better business decisions.

## The Future of Payments

To grow your business, it is essential to adapt to the new forms of payments available to the consumer. Look for new types of payments that make the purchase experience enjoyable and leave a lasting impression. Accepting new payments is the first step to stronger customer relationships and accelerated business growth.

For more information please visit [payfirma.com](https://payfirma.com)

**Payfirma**

**Payfirma** is an award winning payments company that helps businesses accept credit and debit cards online, in stores, and on mobile devices. Payfirma's payment solutions keep all transaction data in one place, making it simple for businesses to use their sales data to make smarter business decisions about their customers, products and employees.

### Our Merchants

**NCIX**  
GREAT TECHNOLOGY. SELECTION & SERVICE

**1-800-GOT-JUNK?**  
THE WORLD'S LARGEST JUNK REMOVAL SERVICE

**WILLIAMS**  
Moving & Storage est. 1929

**FROGBOX**  
FROM ONE PAD TO ANOTHER

**EQ3**

**metro**