

Sage Payment Solutions

10 Reasons to Integrate your Payments

1. Improve Cash Flow

When you integrate all your points-of-payment directly to your bank for settlement - and to your accounting system for reconciliation - you maximize your cash flow. Sitting on checks and receipts minimizes your cash position, which impacts your business' liquidity.

2. Optimize Sales Channels

Any payment method - whether a credit card terminal, e-commerce web site, or a mobile phone equipped to take payments - that's not integrating directly to your accounting system isn't optimized for sales execution and back-office efficiencies; therefore, increasing cost-of-sales.

3. Eliminate Manual Data Entry

Manually entering data in both a point-of-sale (POS) solution and an accounting solution double the time it takes to complete the payments process. By integrating your payments environment, you can reduce time spent on accounts receivable (A/R) processing so you can spend more time on revenue-generating opportunities.

4. Automate the Reconciliation Process

Duplicate data entry also results in more manual errors, which someone has to untangle and reconcile. When payments automatically "post-back" to the accounting system, errors are reduced and posting and reconciliation are streamlined, saving time and money.

5. Organize Your Payments Environment

The payments industry is highly fragmented and confusing. An advanced, integrated payments portal can offer Web and mobile access to a reporting dashboard, merchant

6. Improve your PCI Compliance Situation

Payment Card Industry (PCI) certified payment platforms can improve your PCI compliancy as a merchant. These platforms remove your connected payment solutions from the scope of PCI (PA-DSS) by ensuring all connected payment solutions never store or transmit unencrypted credit card data. In return, your PCI audit is more streamlined. More importantly, your business is secure and your customers' data is safe.

7. Improve Your Audit Position

Manual processes increase auditor scrutiny and require additional sampling of data and processes, driving up your costs and use of resources. Automating those manual payment processes can cut costs on financial and regulatory audits.

8. Gain the Value of Consolidation

An automated and integrated payments environment is often offered by a single vendor or consortium, creating price efficiencies across a spectrum of payment services, while reducing the cost and complexities of managing multiple vendors.

9. Take Advantage of What's Next

An extensible, integrated payments platform is more capable of adding advanced features and solutions, such as mobile payment apps, automated invoicing, or integrated loyalty systems. Traditional merchant accounts are standalone solutions that don't "connect" or offer opportunities to add integrated payment services.

10. Because You Can

High costs and heavy IT requirements for building custom solutions have previously made integrated payment systems an option for only larger businesses. Now, business software providers are bringing pre-integrated payment solutions to market, so small and mid sized businesses (SMBs) can easily and cost effectively "turn on" an integrated payments environment from inside select accounting or ERP solutions.

About the author: Greg Hammermaster has 25 years of experience in banking, payment solutions, and business software applications. As president of Sage Payment Solutions, Sage North America's payment processing division, he is responsible for the company's credit card operations based in Virginia and check operations based in Florida.

