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BENEFITS

Contactless, Digital Payments for Accounting Firms

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Since the COVID-19 pandemic, the demand for contactless and automated payment solutions to provide safe, secure experiences for conducting transactions has risen sharply. Along with the desire for greater personal security, many businesses are realizing the benefits of adopting digital payment solutions that extend beyond short-term pandemic concerns. Process improvements including cashflow management, faster revenue recovery and recurring bill scheduling are among the reasons implementing digital payment solutions can add value both now and in the post-COVID business world.

Better Cashflow Management

Managing cashflow is a top priority not just for accounting practices, but for all types of companies, and is key to operating a successful business. By adopting an omni-channel payments management solution that includes invoicing and recurring billing, practices can enhance their business processes and spend more time focusing on their core services and clients, instead of their business's finances.

Prior to the pandemic, traditional methods of manual invoicing and collecting checks may have been adequate. With the onset of COVID-19 shutdowns and subsequent re-openings, businesses can streamline invoicing and billing, and get paid faster and with more predictability. Setting a recurring billing schedule with a card on file, or accepting credit cards via an online payment form (aka digital payments) present reliable ways to collect payments on time.

Variable payment options provide clients with the flexibility they have come to expect in all aspects of their life. Credit card payments can help clients manage their expenses, an especially critical concern during uncertain times. Accepting credit card and ACH payments are methods businesses should offer, especially online and by mobile app to minimize personal contact from in-person payment and mitigate safety concerns for both clients and accounting professionals.

Efficient Invoicing

Digital invoicing provides a professional-looking payment collection process with automated solutions that generate accurate and detailed invoices. They can also be programmed to charge late fees, itemize invoice details and auto-calculate taxes and discounts. Automated payment reminders and confirmations eliminate having to individually follow up with clients on their owed amounts or received payments. Additionally, payment tracking associated with invoices and received payments provides an accurate view of cashflow and exactly how many clients have

paid and who holds an outstanding balance instead of a more antiquated spreadsheet (or guesswork).

Flexibility is also important to business operations when it comes to payment collections. For clients who pay their balances in full, there is a one-time payment. Clients serviced on a retainer basis make payments in recurring installments. A flexible invoicing solution allows both recurring billing and collection of one-time payments, meeting the needs of both the client and the practitioner.

Improved Operations and Client Service

Clients have grown accustomed to 24/7 access to information, shopping and other consumer services. To enhance client service and satisfaction, online client account management is another feature practitioners should look for in their payment solutions. For example, providing a client portal enables them to self-service their accounts online. Updates to payment methods, contact information, and failed payment fixes can be done 24/7 without personal assistance.

Equally important for practitioners is evaluating current systems and processes to determine if there are ways to consolidate solutions to improve operations and create cost savings. For example, some businesses use different payment systems to collect various payment methods and oftentimes, businesses with multiple systems also have multiple bank accounts that match up to each system. Transitioning to a payment collection system that handles all payment types through one solution and one merchant account will reduce this complexity. All cashflow records can be streamlined into one system and likely save costs.

In the ongoing COVID-19 environment, businesses have an obligation to adopt practices and processes that facilitate the personal safety of their employees and their clients. Digital payment solutions can help address these concerns while providing the opportunity to improve overall business operations at the same time.

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