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## Ways Online Payments Future-Proof Your Company







**YOUR CUSTOMERS  
WANT PAPERLESS.  
YOUR BUSINESS  
NEEDS IT.**



Online payments are all the buzz – but how important is accepting online payments really?

For many merchants, moving their payment processes online may seem like an unnecessary expense and complication. And some may even take an “if-it-ain’t-broke-don’t-fix-it”-approach to accepting familiar payments like cash and checks. But the truth is, online payments aren’t just a trendy feature or a website luxury, they’re a way to boost sales, improve your operational efficiency and grow your business long into the future.

Read on to learn five ways you can improve your business by moving payments online.

1. Increase your customer base – stop losing business because you don’t take online payments.
2. Get paid faster – no more waiting for payments and chasing customers to get paid.
3. Boost mobile-friendliness – provide customer access anywhere, at any time, on any device.
4. Simplify business operations – remove the headaches of extra trips to the bank and mindless paperwork.
5. Improve payment security – protect your customers’ information from fraudsters.

The best news is, evolving your business with convenient paperless options is easier than you think.



More than 50% of  
your customers  
prefer to have a  
variety of payment  
options when they  
buy from you.<sup>1</sup>


# 1 ONLINE PAYMENTS OPEN UP NEW OPPORTUNITIES.

Your customers want to pay you – is it possible that you're making it too hard? The flexibility and convenience of online payment methods gives your customers more options to buy and your business more ways to sell. Customers want to pay the way that's most convenient for them, not the way that's most convenient for your business.

Offering payment methods like credit cards and PayPal increases the opportunity for a customer to purchase, especially since 52% of buyers want to choose from a variety of payment options.<sup>2</sup> Not to mention, a suite of online payment methods enables you to convert customers who don't have cash or checks, or are international and concerned with transaction delays and security.

Just as important as serving your existing customers, paperless options open up access to a larger pool of potential customers. PayPal alone has over 184 million active user accounts worldwide, and millennials, fast-becoming the largest demographic in the U.S., prefer to manage payments online.<sup>3</sup> Without the right online payment tools, you lose the ability to convert these large populations of buyers – and those buyers will turn to a competitor who does offer paperless options.

The easier and more flexible you make your payment experience, the more apt customers will be to choose your business – and the more likely they'll be to come back.



When you make it easier  
for your customers to  
pay, they'll not only  
spend more – they'll  
pay you faster.



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## FASTER PAYMENTS MAKE IT EASIER TO GROW BUSINESS.

Your customers want to pay you in the most convenient way possible. The more barriers you put in between them and a completed transaction, the more time you're going without their funds as cash flow.

As a business owner, you're constantly managing that cash flow, and online payments can provide a much faster payment cycle than other forms of payment. You have quicker access to the funds needed to run your business. In addition, credit card options make it far faster and more convenient for your customers to make a payment. Customers complete the entire payment process in one sitting, which prevents you from waiting for payments to show up in the mail or missing them altogether. The right online payment options even save customer login credentials and won't ask for billing information, cutting steps out of the checkout process and simplifying the transaction.





3


## MOBILE GIVES YOU MORE OPPORTUNITIES TO SELL.

Going mobile with your payment process can allow you to capture more customers and more revenue. An increasing amount of ecommerce revenue is being driven by mobile,<sup>5</sup> and some 69% of mobile users engage in mobile banking.<sup>6</sup> By accepting mobile payments, you allow your business to sell from anywhere, at any time, on any device to literally *billions* of potential customers.<sup>7</sup>

Customers aren't the only reason to consider a mobile-friendly payment process. More business systems are moving to the cloud, leaving many legacy payment applications to either make the jump into becoming a cloud-based mobile solution or face going obsolete.

<sup>5</sup> Drawn from the Internet Retailer 2016 Mobile 500 Guide created in 2016 and available at <https://www.internetretailer.com/mobile500/#!/companies> | <sup>6</sup> Drawn from the MEF Global Mobile Money Report 2015 created in 2015 and available at [http://www.mobileecosystemforum.com/wp-content/uploads/2015/06/MEF\\_GMMR\\_15.pdf](http://www.mobileecosystemforum.com/wp-content/uploads/2015/06/MEF_GMMR_15.pdf) | <sup>7</sup> Drawn from the U.S. Proximity Mobile Payment Forecast 2014-2019 created in 2016 and available at <http://www.statista.com/statistics/244475/proximity-mobile-payment-transaction-value-in-the-united-states/eMarketer>





Paper checks still make up  
70% of the payments sent and  
received by small businesses.<sup>8</sup>



## MAKE BUSINESS EASIER ON YOUR TEAM.


Online payments make it easier for your team to track, process and manage payments, enabling your business to work smarter. An electronic paper trail takes the legwork out of managing and reporting your payments. Instead of manual bookkeeping, software can automatically update your records and send invoices, and auditors can track payment history more accurately. In addition, online accounts give your business a convenient dashboard for monitoring cash flow and eliminate the hassles of managing returned checks, lost paperwork or failed credit cards.

By filing, storing and organizing your payments online, you can get more insight into how your business can be more profitable. Gathering real-time payment data helps you generate reports, identify trends and make better-informed business decisions.

Simplifying how you manage your payments can make a difference to your bottom line, as well, as processing paper checks is often more expensive than accepting payments electronically.<sup>9</sup>

While concerns about extra fees and costs may keep some merchants from moving their payments online, you shouldn't neglect the potential upside online payments offer your business in the form of simplified operations and improved payment management.





Paper checks  
make customers  
more vulnerable  
to fraud.<sup>10</sup>


# 5

## DON'T LET YOUR PAYMENTS PUT YOUR CUSTOMERS AT RISK.

Despite all the headlines about fraudsters, data breaches and cybercrimes, paper checks are a much bigger threat to your customers than electronic payments. While online payments get protected by measures like one-time passwords, private servers and next-level encryption, paper checks can be easily lost or stolen. And because of how accessible paper checks are, fraudsters are also much more likely to target them than online payment data.<sup>11</sup>

Online payments do present new challenges to preventing security breaches and fraud, however. That's why it's important to work with a payment processor who is up to date on fraud tactics and can provide your business on-going education about payment security. Working with PayPal is a great place to start!





PayPal can help you achieve an average 44% conversion lift over other payment types.<sup>12</sup>

# THE TIME TO ACCEPT ONLINE PAYMENTS IS NOW.

The more time you spend considering whether online payments are right for your business, the more customers you're turning away. Give your customers another reason to buy from you. Give them a reason to pay you and a reason to keep coming back.

You get paid faster and can access your cash flow more easily. It simplifies how you manage your business. And online payments are continuing to drive more year-by-year revenue.<sup>13</sup> The upside of accepting online payments is far greater than the nominal fees it takes to get started.

To find out more about how online payments can play an active role in making your business money, explore PayPal's suite of [payment solutions](#).

<sup>13</sup> Drawn from BCG's Global Payments Report 2015 compiled in 2015 available at <http://www.transactives.com/Portals/24/docs/GPS%202016/BCG%20Global%20Payments%202015%20Report%20-%20GPS%202016.pdf>

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