

# Make the most of new payment options



When it comes to payments, businesses and consumers have more options than ever before: traditional choices like checks, cards, and ACH, and emerging methods like mobile payments and business-to-person (B2P) transactions.

More choices can increase your customer satisfaction. But, for most B2B and B2C companies, multiple payment types and channels can add work, risk, and cost—especially if you rely on a different provider or system for each method. So how do you introduce new payment methods and channels, without overwhelming your staff and systems?

## Determine your customer preferences

Start by analyzing your customers. How do they currently pay you? What new **payment, billing, and customer service** options have they requested? Where do inefficiencies exist in your current payment process?

Understanding these factors, as well as your customers' average age, sophistication, and proficiency with web, mobile, and other technologies, will take the guesswork out of your decisions. Not every payment method will be a good fit for your business.

Don't overlook your B2B customers when it comes to innovative options. While purchase orders, invoices, and checks are still the norm, most B2B buyers actually prefer to pay with instant, online options like credit cards.<sup>1</sup>

## Envision your desired work flow

Next, review how payment transactions will flow from your customers through your **accounts receivable process**. Where will you accept payments, such as point-of-sale, lockbox, web portal, mobile app, online bill pay services, interactive voice response (IVR), or customer service center? How many data flows, systems, and providers will you need to utilize?

If a significant volume of payments requires manual intervention by accounts receivable staff, or management of separate channels, consider a payment gateway. This innovative payment hub can support your web store, mobile app, call center, retail locations, and lockbox. You can even collect in other currencies.

This single-system approach enables you to accept more payment types, without adding more work load for your staff, so no matter how your customers pay, you can manage with confidence and efficiency.

## Safeguard your payment data

Lastly, determine how you will safeguard your payment data. Unfortunately, as quickly as payment innovations occur, cyber criminals follow. Seven in 10 companies were targets of payments fraud last year.<sup>2</sup>

Consider: How will transaction data move between provider services, your in-house systems, and your bank? Where will you store sensitive customer account data, and in what formats? What settings and policies will control employee access? What resources will you need to maintain security protocols, such as PCI compliance?

Again, a payment gateway can reduce your risk and decrease the work associated with fraud protection. No matter where your order or payment originates—from online or offline sources—sophisticated gateway technology can automatically screen every transaction. You can detect potentially fraudulent transactions instantly, before they hit your bottom line. A gateway can tokenize your transaction data and store it securely, while still enabling easy access to orders and payments for customer service, refunds, or reporting.

## Take a fresh look

The payments evolution shows no signs of slowing. For B2B and B2C companies, re-evaluating your payment options provides a tremendous opportunity not just for customer satisfaction, but to increase your efficiency, boost your working capital, reduce your fraud risks, and gather **stronger data** for decision-making.

For more information, contact your Wells Fargo Dealer Services representative or call **1-888-937-9997**, Monday through Friday, 5:00 a.m. to 7:00 p.m. Pacific Time, and ask to have a Commercial Relationship Manager in your area contact you.

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1. Forrester Consulting, "Building The B2B Omni-Channel Commerce Platform Of The Future," November 2014

2. AFP, "2016 Payments Fraud & Control Survey"