Keeping Ahead of the Payment Curve – 2021 Payment Trends

There were many ways B2B and B2C businesses adapted to the "New Normal" last year. The question remains – which of the many 2020 payment trends we identified last year are making the jump to 2021 and beyond?

The APS Payments team has identified some of the top payment trends in 2021. Let's explore six of these payment trends below.

Contactless Payments: In March 2020, an RTi Research study indicated that **29% of consumers expressed concern catching COVID-19 handling cash**, and **22% of consumers were concerned about catching COVID-19 from handling payment terminals**. With contactless payments, consumers can complete point of sale transactions using RFID or near-field communication (NFC) technology built into payment terminals and cards – eliminating the need to handle cash or payment terminals.

Contactless payments were on the rise prior to 2020 because of the increased convenience and security they provide. This trend continues to grow in 2021, and merchants who fail to adopt this technology will find themselves behind the competition.

Omni-Channel Payment Solutions: "Omni-channel" refers to the different ways a consumer can engage with your business to make purchases. For example, perhaps your business accepts phone orders, in-person point of sale transactions, and at the same time consumers can purchase through your eCommerce store. Each of these three engagement methods is considered a sales channel.

An omni-channel integrated payment solution makes it easy for your business to process payments from any of these channels. With the need higher than ever to engage with customers where they want to, the adoption of omni-channel payment solutions will continue to increase.

Digital B2B Payments: In 2018 alone, business-to-business payments topped $38 trillion world-wide. Digital B2B payments are not only more convenient for both businesses, they also eliminate the cost of postage, payments lost in transit, and the transit delay associated with mailing a payment.

Businesses readily adopted B2B payment methods prior to 2020 - look for this trend to continue with more businesses accepting ACH, online credit card payments, and online debit payments. These payments are not only faster but more cost effective because merchants benefit from Level 3 payment savings.

Online Payment Options: Businesses began adopting paperless billing and electronic payments well before 2020. For those businesses who were still using a paper-based Accounts Receivable and Accounts Payable processes, the lack of online payment methods was almost a showstopper for their remote workforce.

Online payment methods are not only secure, but they simplify and make back-end accounting processes more efficient and accurate. Payments received from online payment solutions flow directly into business bank accounts. Additionally, many online payment solutions provide back-end office integrations that record the payments directly

into an accounting system – saving both time and increasing transaction accuracy. Learn more about the APS ClickToPay Online Payment Portal to see how easy accepting online payments can be!

Look for businesses who haven't adopted online payment methods and paperless billing to do so in 2021, not only to eliminate the health concerns associated with handling physical customer payments – but to reduce overhead and increase efficiency.

Mobile Payments: What are mobile payments? They are any payment that consumers make using their smartphone, tablet, or other mobile device. For example, consumers regularly make "in app" purchases using apps such as Uber, Postmates, or when they purchase their morning coffee at Starbucks. Mobile payments also include things like retail purchases using payment cards registered in their Apple Wallet or payments made using SMS payments.

A Juniper Research poll revealed **50% of the world's population will use a digital wallet by 2024**. Not only are mobile payments contactless, they offer a high level of convenience for consumers. Mobile payments continue to grow in popularity in 2021, as will adoption by merchants who accept them.

Faster Payments: The complexity and pace of business continues to increase, and businesses are always looking for ways to increase the speed of collecting payments. For many companies, identifying and implementing solutions to get payments faster is priority. While ACH requires 3 days to complete, Same Day ACH (SDA) are processed in a single business day. Businesses will to continue to invest in equipment and technology that helps facilitate these SDA payments.

Do you have questions about how you can stay up-to-date accepting payments in 2021 and beyond? Download the 2021 Payment Trends to Watch white paper to learn more or get started by contacting APS Payments today!

How APS Can Help: APS Payments, a REPAY company, has a team of payments experts standing by to educate you on integrated payment processing. APS Payments offers omni-channel B2C and B2B integrated payment solutions and is a gateway and processor that is trusted by thousands of merchants daily to process payments. With payment integrations to many leading ERP and eCommerce platforms, APS Payments is leading the way in the payments industry by providing omni-channel integrated payment solutions and 24/7 live customer support. For more information please contact Kim Lombard at: 619-598-6563 or email at: klombard@apspayments.com

Payment Processing Downtime Is Costly - Switch to APS Payments

Are you thinking about switching to a different merchant service provider? This process is often time consuming and complicated when making a choice of what solutions will best fit your business needs. The quality of the services and uptime you will receive is one of the most important things to consider when making a switch.

Integrated payment processors, like APS Payments, integrate right into your accounting, PMS or ERP system making it easy, cost effective, and time efficient. The APS Payments transparent business model focuses first on educating potential merchants and then custom tailoring the right solutions that will seamlessly integrate into other business systems used every day.

When searching for the right merchant service provider for all your payment processing needs, there are a few important things to consider.

Uptime, Downtime, and Failover: Many merchants who have made the switch to APS Payments have stated that their reason for switching providers was the amount of downtime they suffered with their previous merchant service provider. IT downtime can be costly for your business. It is suspected that it could cost your business upwards of $5,600 for every minute of downtime that your business faces, according to Gartner. IHS Markit reported that businesses could be losing around $700 billion every single year due to IT downtime.

APS Payments has a 99% uptime rate! Our partners have data centers all over the US that play a critical component of our failover systems. *Failover* is a method of protecting computer systems from failure, in which standby equipment automatically takes over when the main system fails.

This failover strategy ensures that if one server goes down, the environment is brought up in another server. For example, if our APS ClickToPay is on Server A and Server A goes down, APS ClickToPay shifts to server B. Server B installs automatically, and is up and running again within seconds. Redundancies in our system help to inoculate our merchants from the risks and costs of downtime. Routing from one server to another is only part of our solution. After Server A goes down, our team conducts a post-mortem analysis to figure out what went wrong and how we can prevent the same problem from happening in the future. This is a major component of our 99% uptime, along with the dedication of our team and consistent API response. If your processor is returning responses that means the system is receiving the request, but the responses break down, ending in downtime for merchants. Properly ensuring smooth transactional processes is key to preventing downtime.

Level 3 & Interchange Plus: Level 3 Processing can be a bonus or potential savings in the interchange rate for those business to business *or* business to government transactions. If you are not yet taking advantage of the Level 3 discounts or not on an interchange pass-through pricing structure, rather a flat rate or tiered pricing model, you could be missing out on savings each and every month.

Integration and Automation: Having a processor that enables you to take advantage of Level 3 discounted rates is great; using automated solutions to input the necessary data points with no additional work is even better. Some integrated solutions will not be *fully* integrated, requiring you to first input the items and populate categories in order to benefit from Level 3 discounts. Eliminating manual entry ensures that your business secures the best rates, saves time and money, and reduces the risk of entry error. Your employees should be focusing on what can help grow your business. Your integrated payments solution should facilitate that with a seamless, easy to use experience. If your business would benefit from streamlined operations and lower admin costs, investigate automated solutions that are seamlessly & fully integrated into your other business or accounting software.

Support: Another important feature of any payment processing provider is merchant support. It is important that you carefully evaluate your potential processors to determine who has the right customer service and tech support for your business. APS

[Payments has 24/7 live support](#). APS Payments customer support provides an expert member of our team dedicated to solving your problems or helping guide you to become 100% PCI Compliant.

User Design: Many processors do not provide merchants with centralized reporting. Online management and reporting that is easy to access online and allows for self-service can cut time and confusion from your daily routine. Our fully-integrated and out-of-the-box solutions work seamlessly and allows for 24/7 access to important financial records.

Self-Service: Customers also like the ability to self-serve and pay their invoices online. No payment solution is complete if it does not consider the user experience of the end-customer as well as the merchant. Many payment processors will not offer an integrated online payment portal, or if they do, they will have them available to their clients for a fee. Working with a payment solution offering this functionality, clients can click a button and make payments in seconds, increasing customer satisfaction while getting you paid faster.

Security: You need to trust your payment processing provider to protect your business from data breaches and liability. Payment gateways work behind the scenes to securely transfer sensitive credit card data from an online payment portal to the payment processor. APS Payments is a fully PCI-DSS compliant credit card payment processing solution for added security against fraud. [APS Payments' tokenized credit card data simplifies PCI compliance](#), and stores sensitive customer information encrypted within the APSPAYS Vault.

Flexibility: What if something goes wrong with your terminal, your online portal, or you need to switch processing services overnight? With APS Payments, if you have a problem or a question, you have access to top-level engineers who wrote the integration that you're working on. Our development team can work on your problem and often solve the problem in hours or minutes. The sales rep that signs your account is on standby to answer your questions or escalate your problems through our chain of command. When you process with APS Payments, our team of experts is working for *you*!

Avoid having your business come to a standstill with downtime, poor support, or non-integrated solutions. APS Payments is an alternative to those other providers and provides **seamless integrations** to help you save time and money!

Don't be complacent if you are facing challenges with your current provider - let APS Payments be your hero! For more information or a no cost comparison, please contact payment industry expert Kim Lombard at 619-598-6563 today!

Streamline Vendor Bill Payments
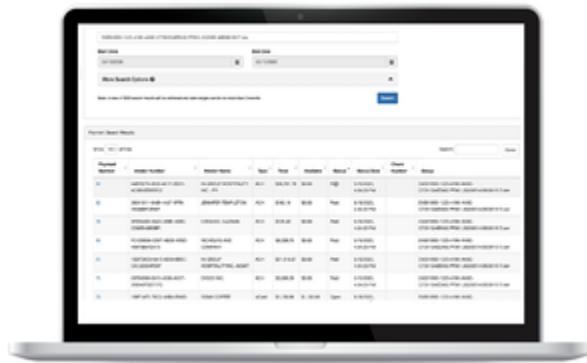
APS Payments offers Vendor Payments Automation to reduce the costs of vendor bill payments by check. Easily approve invoices remotely, pay vendors, and reduce AP costs with automation.

For more information contact Kim Lombard at:619-598-6563 or email: klombard@apspayments.com or visit: https://www.apspayments.com/ap-vendor-payments

APS Payments - Get the Best Card Rates for your Hotel Property Management System

Review our hospitality datasheet to learn how our industry expertise can help you ensure you are passing the proper lodging data points to get the best credit card processing rates for your business!

*Click Image above to download datasheet.

For a no cost analysis of your current program or to learn more, please contact
Kim Lombard at: 619-598-6563 or klombard@apspayments.com

Get the best rates for your hotel property, get started with APS Payments today!