How to successfully integrate payments and business software

Tips to reduce costs and improve cashflow

Preparing for a successful integration:
Things to look out for

Like any other business investment, it's important to understand the full impact it will have on an organisation before committing. However, it's equally key to learn what is needed from a provider externally, in order to work.

There are numerous factors that could mean the difference between enjoying the benefits of integrated payments, and feeling disappointed with another disjointed system. Here are some ways you can ensure you're going to get the most out of your new integrated payments system, and are choosing the right partner to provide it.

A standardised workflow

Stricter corporate governance and compliance is increasing the need for standardised controls and processes, particularly in finance. Businesses will typically have numerous systems in place to encourage staff to follow consistent working processes and deliver a robust audit trail.

Often, each stage of the payment lifecycle is managed using a different software system or a spreadsheet. This can pose a security risk, with numerous databases and passwords to keep safe. It can also lead to a culture of performing mission critical tasks on manual systems, prone to error or loss of visibility over version control.

Crucially, these methods are only successful if employees always respect and work to the guidelines.

> **Remember:** Opting for an integrated payments solution can help to mitigate this. Permissions-based access enables managers to maintain control over the approvals process within a workflow.

As well as creating a standardised, centralised system for inputting information and managing payments, it's easier to keep track of anything that could pose a risk to the business. Automatic alerts can be generated for rejected payments, payments waiting approval and more.

Cloud based systems and well-documented APIs

Integrated payments systems have the potential to offer ultimate synergy across all of your systems and business processes. However, if your payments provider doesn't have well-recognised APIs, you won't be able to connect it to all of your other software.

Remember: Look for a system that's compatible with a wide range of commonly used systems, or the ability to customise an open API so there are no barriers to use.

"The team wrote a blueprint for our business on how to connect our various APIs, instead of using a number of ad-hoc interfaces. This was planned to integrate with our own CRM software and, importantly, give us the customised reports about payments, disbursements and customer profiles that we needed."

Natalie Whitlie, Account Director, Synergy

Reassurance with regulation

Finance professionals know how important it is to ensure every process adheres to the numerous industry regulations. Non-compliance can cause inefficiencies, ranging from wasted time spent correcting formatting errors, to costly fines for failing to perform sufficient due diligence.

Yet with the landscape constantly changing, keeping up to date with every new guideline and change in legislation is time consuming. Hours that could be better spent analysing data and streamlining accounts for businesses are taken up with correcting data entry, form submissions or more.

Remember: A provider that's accredited to bodies such as the Financial Conduct Authority (FCA) provides reassurances that all corporate payment instructions are formatted correctly and to the industry standard. Integration with other organisations such as BACs and Pay UK also improves efficiency, with pre-approved data-collection templates and forms to keep you compliant.

Find a supplier with strong industry partnerships to remove complexity around regulation, giving you the freedom to do more.

Sector-specific solutions

Every sector and the customers it serves have its own unique challenges and business-specific software. For example, while a restaurant might use a Hospitality Management System, a school could rely heavily on its Learning Management System.

'Standard' payments software will perform the same tasks as other vertical solutions, but it will be hard to source the meaningful data needed to make complex decisions.

Remember: Find a payments platform with proven industry experience in your sector. They'll be able to understand the daily challenges you face, streamlining up-to-the-minute data on business performance while enabling more consumer-friendly payment options. Doing this also increases the chances of them using APIs that are compatible with your business software, making it a scalable investment that will remain valuable for years to come.

Security

Financial data is invaluable. Furthermore, consumers won't feel comfortable working with you and handing their bank details over, if they can't trust that it won't be misused. Security is critical to all businesses, and finance teams hold a key responsibility in upholding the reputation of a company.

The threat of fraud and cybercrime continues to rise - in March 2021, Government data revealed that four in ten businesses reported having cyber security breaches or attacks over the space of 12 months.

Remember: Search for a payments provider that is FCA-regulated, giving you the confidence that every transaction is safe and protected. This is critical for both the stability of your business, as well as building trust with the digital-first consumer. Other features such as two-factor authentication, permissions based access, Payment Card Industry (PCI) compliance and ISO accreditation can all help to strengthen your system, and your customer relationships.

"This was an opportunity to break into new markets, with Direct Debit as an option. It expands our portfolio of services. We've fully become an omnichannel digital payment provider. The speed in which we took this to market was the quickest part of it, taking less than six months. If we had tried to do it ourselves, it would've been a long process. Access PaySuite allows us to set up our clients with Direct Debit services within days."

Mark Anderson, PayPoint MultiPay Product Manager, PayPoint

Payments are a core part of every business, regardless of size or sector. Beyond simply collecting and sending funds, an efficient payments system will transform almost every aspect of a company's operations, by making use of insights gained from connecting data.

We're constantly developing the system and responding to our customers' needs. Most recently, we have connected payments to our market-leading accounting software, Access Dimensions, to enhance the software and bring greater efficiency to finance teams, giving them the freedom to focus on their business.

If you'd like to learn more about how integrated payments can help your business to scale up, get in touch:

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