

What Problems Merchants Face When Coming To Payment Processing

As a payment consultancy, we are aware that there are many payment problems you as a business owner may encounter with your payment processor, that can influence business operations and financial stability. Now issues can arise from both internal and external factors, but it is crucial for you to be aware of them, so you can manage and prevent potential risks.

Here we will look at common payment problems that you might face as a business owner.



1 Lack of Intergration

The faster a payment platform integrates with your software the better it is for your business. You don't want to spend time on tedious tasks that prevent your business running smoothly. Having your payments platform integrated with your software not only streamlines the process for you but it also gives you back that all important time as a business owner to focus what your business needs. (1)

2 Poor Functionality

Functionality is crucial for transaction management. You should require a provider that provides reporting and analytics tools to track sales, monitor transaction volumes, identify trends, and gain insights into customer behaviour. Detailed transaction reports able you to see your accounts easily, identify errors, and make business decisions based on accurate data [2].

3 Lack of Payment Options

Your customers' needs are ultimately a priority for you and your business, and failing to meet their preferences is only going to be detrimental and could result in a loss of business. According to one survey from PayPal, 59% of responders said their customers have abandoned a shopping cart when their preferred payment is unavailable [3]. Customers expect different payment methods such as credit cards, debit cards and cryptocurrency, by offering multiple payment options you can accommodate different customer preferences and increase the likelihood of completing successful transactions [4].

4

Security Risk

Fraud protection and security are very important when choosing a payment provider. Customers expect to be able to make secure transactions through your business. Using a payment provider that adheres to payment card industry (PCI) and Data security standard (DSS) compliance not only protects your customers but also your integrity [6]. The risk of fraud is always present but using a provider that offer point-to-point encryption, fraud management and tokenization can make transactions more secure for customers, this can also protect your business from fraudulent charge backs.

5

Support Issues

Some businesses operate on a 9 to 5 basis like restaurant, takeaway food outlets and shops that operate out of daytime, it can be frustrating if your payment provider don't give support when you need it at that moment. service should be quick, and available 24/7. If you're not getting the support in and out of business hours, you could be losing out on income and custom which can influence your business.



Where should you start? The payments industry is complex and the best place to start is to follow advice from professionals who understand the industry and what best approach is for your business to take. By using sound, professional knowledge to ensure your payment setup doesn't become problematic, you allow yourself to focus on other aspects of your business and your customers.

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