Sage Construction and Real Estate

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Ten things construction and real estate companies should know about processing payments

1. Consolidate payment vendors

Each vendor relationship costs time and money. It's usually more cost effective and efficient to use a full-service payments provider that can process all payments (credit and debit cards, prepaid cards, ACH payments, and check services) and using all methods (phone, mobile, check scanner, web, or retail point of sale).

2. Maximize your sales channels

"Close the sale" by being accessible in all the places your customers want to buy from you: over the phone, on the web, in the field, and so on. Forcing your customer to call you or mail a check can limit your ability or lengthen the time it takes to collect payment for work you've done.

3. Embrace credit cards

Credit cards can be more expensive to accept than cash or checks, but they are an important form of payment, especially if you have technicians in the field or manage rental properties. Asking customers not to use a credit card can mean sacrificing repeat sales. Additionally, businesses can pick up new customers by being credit card friendly and are well positioned as a first alternative when a competitor doesn't accept this form of payment.

4. Integrate payments data with your accounting system

A best practice is integrating your payments data into your accounting system. Not only does this eliminate the inaccuracy of manual data entry, but it can also reduce your days sales outstanding (DSO) and enhance your audit and compliance positions.

5. Have a mobile payments strategy

The infrastructure is there, and the technology is there; are you there? Mobile payments are more than an iPhone that can process a credit card or a mobile phone that replaces a credit card. It's also about giving your customers the flexibility to pay when it's easiest for them—like during a service call.

6. Have a check payment strategy

As e-payments replace more and more checks, don't lose sight of the potential increased exposure with fraudulent checks. Converting paper checks electronically to ACH, checks-by-phone, web, Check 21 (Remote Deposit Capture), and check guarantee can increase cash flow and mitigate losses.

7. Choose a technically savvy and financially stable payments provider

Due to the product complexities and ongoing investment in infrastructure and security, payment systems have moved from being bank owned to business software company owned and operated. Select a technically savvy and financially stable payments provider that can meet your business's unique needs in a safe and secure environment.

8. Get PCI compliant and scan your PCs

Payment Card Industry (or PCI) is a requirement of all businesses that interact with credit or debit cards. PCI compliance ensures you're up to date on the latest best practices to protect your business and customers from payment fraud. And just as you use antivirus software on your PC, you should use payment security vulnerability software that scans your PC, alerting you to potential security leaks.

9. Use a payment provider that supports end-to-end encryption technology

End-to-end encryption (E2EE) starts with your payment capture devices and goes all the way to the transactions being authorized. E2EE prevents the card account data from being stolen electronically and lessens the cost and impact of your business to become PCI compliant.

10. Understand cost versus product and service

Using the low-cost provider comes at the expense of limited product functionality, potential security holes, and lower levels of customer service. In today's competitive environment, take the time to study the best practices of your competitors and understand how your payment system touches your customer and your back-office operations. Low cost may cost your business.

For more info, visit: na.sage.com/us/sage-payment-solutions or contact us at 800-628-6583

For more information, contact your Sage business partner or customer account manager at 800-858-7095.