

**Adapting to a  
new payments  
landscape**



## Understanding and preparing for the new payment experience

This year brought new challenges for small businesses and their customers alike. The pandemic has put a laser-like focus on safeguarding the cardholder payment experience and providing new ways of doing business. Now, more than ever, it's crucial to prepare your business, your employees and your community for a new market reality.



We're here to help. Payment acceptance is an essential building block for any business. To adjust to new customer demands, it's time to take a look at how payments can help pivot your operations and overall strategy.

## Providing a touchless experience

As we transition to a new business reality, enabling customers to pay their preferred way is key to customer satisfaction. Simply accepting credit and debit card payments is no longer enough.

### Contactless/mobile wallets

The ability to accept contactless payments should be an essential component of operating safely and minimizing the spread of germs. Contactless cards, mobile wallets and smartwatches are all convenient and quick ways to pay while avoiding contact at the point of sale.

EMV/NFC-enabled POS devices are the most essential part of accepting contactless payments in-store and on the go. Contact your payment processor about special offers and equipment rental programs to get up and running quickly.

2020 was poised to be the year of contactless adoption before business changed as we know it, and now its adoption is increasing exponentially.



**31 million**

Americans tapped a Visa contactless card or digital wallet in March 2020, up from 25 million in November, with overall contactless usage in the U.S. growing 150% since March 2019.<sup>1</sup>

Online transaction volumes in most retail sectors have seen a **74 percent** rise in March 2020 compared to the same period last year.<sup>2</sup>



### **eCommerce/omni-commerce**

As online shopping and ordering reach a tipping point, a business's ability to add eCommerce payment functionality to their business is key to future success. Look for flexible solutions that multitask – including accepting payments in-store, online, via mobile or phone.

Cloud-based POS solutions can help you simplify your operations and uncover strategic insights that can empower your small business to grow.

## Managing cash flow

Want to reduce business costs and expenses? You can access your payment proceeds faster and control payment processing interchange expenses with new funding speed solutions, surcharging and Commercial Card Optimization.

### Funding solutions

Cash flow is the core of keeping a business open and running. Whether it's paying invoices or payroll, investing in a new technology or upgrading to new customer engagement channels, having money in your account enables you to achieve your goals.

#### Benefits of cash flow management

- Have cash on hand ready to invest in any opportunity
- Balance deposits versus withdrawals to avoid delays in paying bills, invoices or other costs
- Know when cash will be available to schedule payments
- Easier reconciliation of batch versus funding deposits

**Fast Track Funding** is great for businesses that close out batches late at night, or for businesses that are experiencing funding delays of two business days. Available for every business within the United States regardless of state, region or banking relationship.



**66 percent**

of small businesses say that funding timing has the largest impact on their cash flow management.<sup>3</sup>



Funding direct to your deposit account, **every day** of the week.

**True Daily Funding** is part of the Real-Time Payments (RTP) network, and if your bank is a provider within the RTP network, you could be funded within just hours of closing out your batch. The best part of True Daily Funding is that it works on weekends, not just weekdays, which means funding is direct to your deposit account every day of the week. If you're interested in faster access to cash flow, let us help you identify if there is an opportunity for faster funding times based on your Demand Deposit Account (DDA).

Batched on day	Batched before	Funds available
Monday	10:00PMET	Tuesday
Tuesday	10:00PMET	Wednesday
Wednesday	10:00PMET	Thursday
Thursday	10:00PMET	Friday
Friday	10:00PMET	Saturday
Saturday	10:00PMET	Sunday
Sunday	10:00PMET	Monday

**Next-Day**

Batched anytime on any day	Batched before	Funds available respectively
Monday	6AM 10PMET	12:30PM 11:30PMET
Tuesday	6AM 10PMET	12:30PM 11:30PMET
Wednesday	6AM 10PMET	12:30PM 11:30PMET
Thursday	6AM 10PMET	12:30PM 11:30PMET
Friday	6AM 10PMET	12:30PM 11:30PMET
Saturday	10:00PMET	11:30PMET
Sunday	10:00PMET	11:30PMET

**True Daily**

## Solutions that lower costs

Everyone wants to save money, especially if it's done without giving up a great customer experience or downsizing offerings. Interchange and assessment rates make up the majority of card acceptance costs, and we've developed opportunities to help reduce these costs in all business environments:

**Optimize interchange costs associated with commercial card payments.** Commercial card usage has been steadily growing since 2014, and the cards aren't set to reach maturity until 2022, which means market usage of these cards is still on the rise.<sup>4</sup>

However, when we look at our own internal data, we know that most merchants are not processing these cards at their most optimal interchange rate. We created a software called Commercial Card Optimization that auto-populates the fields necessary to achieve lower interchange rates on commercial card transactions. No upgrade or download required.

Save money, without upgrading equipment or downloading new applications.





## Surcharge

Bypass credit card acceptance costs altogether with a surcharge. If you're looking for a solution that gives you complete control and predictability in your card acceptance costs, surcharging could make it happen. Surcharging is a percentage-based fee applied to the final total of a transaction. This fee is used to cover the cost of credit card acceptance for the transaction, which means the cardholder paid for the acceptance cost instead of the business.

Whether it's online or in-person, surcharging is a strong option for businesses looking to take charge of their credit card acceptance costs. Plus, debit cards are set at a flat rate cost, regardless of PIN entry or not, which makes billing statements easier to read and evaluate.

**More than a pricing program.  
It's a business growing solution.**





## Fraud/security

Providing a secure payment experience is top of mind for you and your customers. Contactless payment technology utilizes EMV/chip card technology which inherently makes transactions safer.

The increase in online transactions also means taking a closer look at card-not-present (CNP) fraud. As more customers turn to eCommerce transactions, it's important you have the tools in place to prevent malicious account takeover and phishing schemes.

Be sure to look for advanced fraud solutions that provide a frictionless cardholder experience while offering stronger security and authentication protocols.

### **A note on friendly fraud**

CNP transactions come with their own rules and chargeback guidance that may be new to merchants unfamiliar with online transactions. Ask us about tips and tools that could help manage this new payment channel, reduce chargebacks and avoid fraud losses.



In March, fraudulent-attempted transactional value grew by

**13 percent**  
year over year.<sup>2</sup>

Counterfeit fraud dropped

**80 percent**

when merchants adopted EMV-compliance devices.<sup>5</sup>

## Get prepared

Ensure you're ready to adapt to a new business landscape. Elavon provides you and your business with strength and stability during uncertain and changing times.

### Preparing for the new payment experience

- EMV/NFC-enabled POS devices for in-store and curbside pickup
- Mobile payment options
- Online ordering and delivery options
- Security and fraud management solutions
- Same-day funding solutions
- Expedited funding solutions
- Payment solutions that offset cost

## Thank you

Now, more than ever, it's crucial to prepare your business, your employees and your community for a new market reality. We're here to help. Contact us to learn more.



<sup>1</sup>Visa, <sup>2</sup>ACI Worldwide, <sup>3</sup>Payments Journal, <sup>4</sup>Mercator <sup>5</sup>Business News Daily

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