

Six reasons to integrate payments and business software

Eliminate manual reconciliations and reduce overheads



1 One of the biggest benefits of integrated payments is eliminating the strain and the time taken to manually manage accounts and finances. With separate, isolated systems much time and effort is spent matching payments to customer invoices and painstakingly entering the same data sets into multiple systems. Not to mention remembering several logins.

By automatically linking up essential finance systems that enable you to build your business, it means less time is spent on manual admin and more time to focus on growth and innovation.

2 Connecting your finance software or CRM to your payments provider is one of the most effective ways to streamline your processes. It's powered by data which is inputted automatically, meaning the potential for human error is reduced, lowering the risk of inaccurate data.

With integrated payment systems, transactional data is updated automatically and sets out your data in a standard format, enabling you to have a more streamlined tax process too.

3 Similarly, without manual data entry, the invoicing process can be accelerated. With an automated system, you know when invoices are sent out, avoiding the delays in manually compiling them and consequently reduces the lead time on receiving payments too.

“ There have been a lot of efficiency benefits. On the old system, customers had to be entered manually, as did Direct Debits but now with the PaySuite integration it is automatically entered from our website. Setting up the payment, getting reports and audit trails, creating users, all of which we couldn't do previously but now is simple. ”

Bijay Thapa, Operations Director, Logikor Energy

4 Complex decisions are made easy as you get a better overview of accounts and cashflow. Rather than collecting sporadic information from different sources, the linked software shows business owners and managers the true performance of a company.

Areas of concern are quickly identified, as well as opportunities for growth. Missed payments from customers, for example, are automatically highlighted, so you can take action before it impacts your cash flow.

5 With integrated payment systems, data and analytics becomes far more powerful. Predictive analytics have transformed the way businesses operate, driven by the growing digital footprint that's left behind by consumers.

Payments data is a key part of this, giving you a deep understanding of a customer base - what they buy, when they pay and why - enabling you to grow your business successfully.

6 Embedding payments into your software suite also helps to improve security and compliance, not to mention removing the need to remember several logins. With fewer systems, there is less opportunity for hackers or cyber threats.

“ It helped us develop a more reliable and slicker process for our payment collections which has supported our growth, without increasing workload and resource requirements internally to manage. We have plans to enhance the process with them further, taking advantage of the technical solutions available to integrate with our internal system and gain further efficiencies in the coming months. ”

James Wapples, Marketing and Operations Manager, Think Insurance

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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