

How to get paid faster by making bill payments easier for customers

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23 Apr 2021

As South Africa's payment system sunsets cheques and accelerates its move away from cash, consumers and businesses are looking for convenient and simple instruments for bill payments. However, the payments ecosystem has grown more complex over the years, with payments providers and banks offering a dizzying array of tools and options.



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Small and medium-sized businesses are struggling to keep up with the rapidly multiplying list of options – from debit and credit cards to EFT and instant EFT through to cash and multiple pay-to-scan service providers. They know they should ideally make it easy for customers to pay using the channel of their choice yet remain wary of the transaction costs and complexity of participating in multiple payments ecosystems and platforms.

Furthermore, the billing and payments process has become a headache for many businesses, especially those with high transaction volumes. The pain points are numerous – from the challenges of getting invoices out on time each month to getting customers to pay as quickly as possible and accurately tracking outstanding payments and payments receipts.



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The good news is that there are now payments and fintech solutions that tame the chaos and simplify the complexity, creating value for businesses. Such solutions help to bring down the costs of accepting bill payments, while improving the customer experience and dramatically speeding up the flow of payments into the business.

Some key characteristics of these solutions include the following:

- **Integration with leading accounting and billing software:** Being able to issue an invoice for easy online payment saves time for companies and their customers. With the right solution, the business can send an invoice from its accounting and billing software for immediate online payment. The invoice will include payment options and details in the footer, including a 'click to pay' button. This will help speed up payments receipts since customers will find it convenient to pay when they open the invoice.
- **Support for multiple payment options from one solution:** There are numerous ways that businesses can collect payments from their customers, and each customer will have their preferred way of paying. Some don't use cards and want to pay cash at a convenient venue like their local retailer. Others want to use a scan-to-pay solution to pay from a digital wallet on their smartphones or would prefer to pay using instant or bank EFT. Supporting all these payment options pleases customers and makes it easy for them to pay.
- **Automated reconciliation:** Using a single payments' provider that integrates with major accounting and billing solutions enables a business to reconcile invoice payments to accounting and billing software off a single statement. This helps save time, increase accuracy and eliminate the risk of misallocation.

The move towards digital payments should be about making life easier for companies and customers. Now, a new generation of payments solutions is finally making this vision of seamless bill payments a reality. Embracing the right platform can help a business to get paid faster, improve cash flow and reduce admin – all in a way that also improves customer satisfaction.

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