



## **UNLOCKING SUCCESS:**

### **The Power of Payment Processing**

for SME Businesses and How to  
Harness the Benefits



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In the fast-paced world of small and medium-sized enterprises (SMEs), payment processing is often seen as a necessary but difficult to understand part of the business operation.

However, in today's digital landscape, SME businesses should recognise the importance of understanding payment processing and the significant benefits it can bring to them- from cost savings to enhanced customer experiences.

Taking this approach will help SMEs gain a better understanding of payment processing.



## **PAYMENT PROCESSING** BENEFITS FOR SMES?

It is easy to think of payment processing as simply a necessary tool for the daily operations of SMEs. However, understanding the full benefits and properly integrating payment processing into a business can improve areas of the business operation, from making savings, to analytics and marketing.

Several key areas where SMEs can benefit are detailed over the following pages.





## **COST SAVINGS** AND EFFICIENCY:



One of the primary advantages of understanding payment processing is the potential for cost savings and improved efficiency. SMEs often face tight budgets and limited resources, making it crucial to optimise every aspect of their operations.

By better understanding payment processing options, decision makers can identify cost-effective solutions that offer transparent pricing, competitive transaction fees, and reduced overhead costs. They can also streamline their payment processes, reducing manual errors and minimising the risk of financial losses.







## EXPANDED CUSTOMER BASE:



- In today's global marketplace, businesses may attract customers from around the world as well as local. Understanding the different payment processing opens doors to accepting various payment methods, including credit and debit cards, mobile payments, and even alternative options like digital wallets.
- By catering to diverse payment preferences, SMEs can attract a wider customer base, both locally and internationally. This not only increases sales potential but also improves customer satisfaction by providing convenience and flexibility during transactions.



## 3 IMPROVED CUSTOMER EXPERIENCES:



Payment processing goes beyond simply accepting payments; it directly impacts the overall customer experience. A seamless, secure, and user-friendly payment process can significantly enhance customer satisfaction and loyalty.

Understanding the intricacies of payment processing allows SMEs to choose the right payment solutions that provide easy integration with their sales channels, whether it is an online store, brick-and-mortar location, or mobile platform. Additionally, robust payment processing systems ensure data security, instilling trust in customers and reducing the risk of fraudulent activities.



## 4 REAL-TIME INSIGHTS AND ANALYTICS:

Payment processing platforms often offer valuable analytics and reporting features that provide SMEs with real-time insights into their sales and customer behaviour. By understanding these tools, decision makers can leverage data-driven insights to make informed business decisions.

They can identify trends, understand purchasing patterns, and create targeted marketing campaigns to maximise sales opportunities. Payment processing data can also help SMEs forecast cash flow, optimise inventory management, and implement pricing strategies based on customer preferences.



## 5 **ADAPTABILITY** TO EMERGING TRENDS:



Technology is continually evolving, and the payments industry is no exception. Understanding payment processing empowers SME decision makers to stay informed about emerging trends and embrace new payment methods that can further enhance their business strategies.

From contactless payments to buy now pay later (BNPL) options, keeping abreast of the latest developments ensures that SMEs can cater to evolving customer demands, stay ahead of the competition, and remain relevant in a rapidly changing market.



## PAYMENTS IN A CASHLESS SOCIETY



Now more than ever, a robust payment system is a necessity. Businesses rely on a mixture of payment types, digital wallets, BNPL schemes, and many other payment options for e-commerce and physical transactions.

It is more important than ever for SMEs to be supporting consumers in how they pay. In 2019, UK Finance predicted that fewer than 1 in 10 payments would be made with cash by 2028. However, after the pandemic accelerated the world towards a cashless society, Merchant Machine now predicts that only 0.5% of payments would be made in cash by 2026.





## BRINGING IT ALL TOGETHER

It is a straightforward fact that SMEs are now required to have a payment processing system in place to be successful in the ever-changing digital landscape they find themselves in. However, it presents a bigger opportunity than simply a way to process sales.

By harnessing the insights and benefits presented by fully integrated and comprehensive payment processing systems will push businesses into the future, helping them stay ahead of the competition and improving their profits, reach and customer satisfaction.

### CONTACT US

Contact us for further information and testimonials on how Bankbrokers can help you. In addition, how industry specialists have helped review merchant services options and solutions to lower costs and offset the impact of rising inflation.

Our team of friendly experts can help your business secure the support you need.

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