

Get Paid on Time

Set Up Recurring Billing and Stabilize Your Cash Flow



Recurring billing can help businesses maintain a steady cash flow and decrease late payments. Although recurring billing is often associated with ACH or bank-to-bank transfers, recurring billing can also be used for credit card payments. This option provides the same conveniences as bank transfers, yet adds the benefits of credit card processing that your customers appreciate: instant approval, faster funding and reward points. If you aren't already set up for recurring billing, read on for 5 reasons you may want to consider setting it up. Your customers may just thank you.

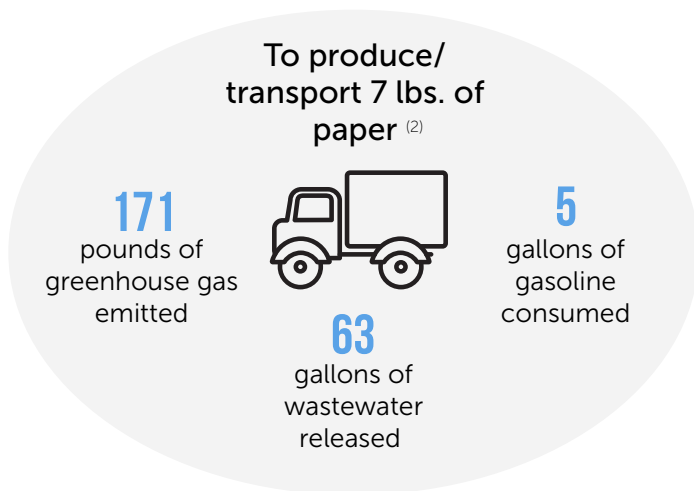
5 Reasons Why Your Business Should Use Recurring Billing

1 Minimize Legwork

Once you set up recurring billing and the initial payment schedule, your admin work immediately decreases. You no longer have to manually process payments, so you can sit back and watch when payments get deposited into your business bank account on your customers' pre-determined billing dates.

2 Decrease Late Payments

Late payments have a significant negative impact on your business's cash flow. Many organizations find them to be so detrimental that they charge a late fee, which hurts the customer relationship. Set up automated payment schedules to keep incoming payments on-time and take some of the guesswork out of your cash flow situation.



3 Improve Customer Relationships

In addition to avoiding those awkward late-payment conversations, recurring payments can help your relationship with your customers by saving both parties time and energy. Use calls to your customers to say thanks or check in on their satisfaction or progress with your business.

4 Cut Costs and Decrease Waste

Decrease waste and see how many pounds of paper you can save by switching to paperless billing, not to mention the savings on stamps and envelopes. As few as 20 bills sent and received each month equals nearly 7 pounds of paper a year.

5 Keep Payment Information Secure

Most recurring billing solutions also give business owners the ability to securely manage customer information. Cut out paper and reduce the duplication and circulation of sensitive information while also eliminating one of the middlemen between you and your customer.

Businesses using electronic billing methods save 40-50 cents per bill. ⁽¹⁾



4 Easy Steps to Set Up Recurring Billing

1 Find a Recurring Billing Solution

Benefit: For a low monthly cost, you can usually manage your customer database, run one-time transactions, invoice, and set up billing schedules from one interface, simplifying your administrative tasks.

2 Manage More Than Just Payment Information

Benefit: In addition to using the system to manage one-time or recurring billing, you can use the same system to manage contact information and company information, keeping pertinent account information together for easy access.

3 Set Timing, Frequency and Amount

Benefit: Depending on the solution you choose, you can schedule the payment start and end date, identify the initial payment amount, and set up the frequency and amount, ensuring a steady cash flow.

4 Excite Your Customers with Payment Options

Benefit: Your customers will likely be happy to hear that you're going to simplify their bill payment process and will leap at the option to sign up.

46%

of consumers with recurring bills said they would switch to a competitor if their current service provider did not give a recurring billing option. ⁽³⁾

If you're in an industry that can replace some of your manual processes by automating payments, give recurring billing a shot. Your staff, cash flow, customers, environment, and security will all benefit from the switch.

Visit zenplanner.com/try-now to sign up for a free trial today

Sources

(1) Stats from NACHA's Council for Electronic billing and Payment survey. February, 2011

(2) Stats from electronicpayments.org.

(3) MasterCard Recurring Payments—Awareness, Behavior, and Attitude Study, September 2005