

What Are Integrated Payments?

A short guide on integrated payments,
what they are, and how they can help your business





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Accepting credit cards is one of the most important decisions a small business can make. If you only accept cash, you're missing out on sales.

In fact, a [study from TSYS](#) found that only 11% of consumers prefer to pay with cash, while 40% would rather use a credit card.

Still, obtaining simple and affordable credit card processing can be a challenge. Most merchants are so happy to be receiving payments that they overlook the costs of manually reconciling their invoices, entering transactions into multiple platforms, and updating their accounting software.

These types of manual accounting tasks, such as keeping track of paper ledgers and invoices to record financial transactions, are far from ideal. They tend to drain valuable time and resources and leave businesses more susceptible to errors. Plus, they carry security vulnerabilities that could cost a business as much as \$500,000 in fines each month.

The best way to create a seamless user experience is to take advantage of integrated payments. Integrated payments automate the manual accounting process so that payment processing and accounting can work together in harmony.

An [integrated payment solution](#) automates payment acceptance and allows businesses to accept credit cards directly within their existing ERP or accounting software, CRM system, or online shopping cart. The integration automatically posts payments to invoices, so there's no need to go back into your program at the end of the day to reconcile your invoices or balance your general ledger.



How do integrated payments work?

Here's how a credit card transaction works **without** an integrated payment system:

- 1 Receive a customer's order over the phone or online.
- 2 Enter their credit card number into your terminal.
- 3 Save the transaction receipt, print out an invoice, and staple the two together. (Repeat this process for every invoice.)
- 4 At the end of the day, match paper invoices to electronic invoices and apply payments to the proper invoices.
- 5 Manually adjust your accounts receivable and general ledger to reflect payments.

Now here's the same process **with** an integrated payment system:

- 1 Receive a customer's order over the phone or online.
- 2 Enter their credit card number directly into your accounting software.
- 3 Use the integration to process the payment.

That's it! The integration marks invoices as paid and automatically posts payments to your accounts receivable and general ledger.

How can integrated payments help my business?

Here are four benefits you'll receive if you take advantage of integrated payments in your business:

1 Save time

Managing finances can be overwhelming, and this is especially true when it comes to processing payments. With manual accounting, businesses can spend hours manually entering credit card information into accounting software.

With integrated payments, you'll no longer have to enter credit card information into accounting software each time you process a payment. Instead of having to go back and manually input every transaction detail, batch information is automatically entered into your ERP system or accounting software without any additional human interaction.

An integrated payment system streamlines your books and frees up time so you can better serve your customers. With this extra time, you'll be able to learn new skills and focus on maximizing profits.

2 Increase cash flow

Cash flow measures how quickly you move money. [About 90%](#) of small businesses that fail do so because of poor cash flow.

Getting paid on time is not always as easy as it seems. Manual accounting takes time and can delay your business from receiving payments on invoices for several days.

To help increase cash flow, use an integrated payment system, which will speed up your cash flow and put more money in your bank.

With integrated credit card processing, payments are automatically posted to your accounts receivable and general ledger. Integrated payments allow you to get paid as soon as possible, making it easier to manage finances and increase cash flow.

3 Reduce human errors

Manual accounting is tedious and time-consuming. It requires you to keep track of paper ledgers and invoices by hand, and data entry mistakes are unavoidable.

Businesses can also run into errors when manually keying payment data into their ERP or accounting software. Data can be entered incorrectly, customers can be charged the wrong amount, or the wrong customer can be charged for a transaction.

Integrated payments help relieve the stress of manual accounting and make it easier for businesses to manage finances. With an integrated payment system, payments are entered directly into accounting software and applied to the general ledger or credited to an invoice. This simple process eliminates human errors and double data entry and helps businesses function as efficiently as possible.

4 Strengthen security

Manual accounting has been the default method for decades, but it leaves plenty of room for security vulnerabilities. With integrated payment processing, businesses can process payments using a cloud-based payment gateway. This gives businesses the opportunity to take advantage of cloud-based accounting, which provides a more secure way of managing finances.

Cloud-based accounting is software that allows businesses to access data from anywhere using the internet. And because cloud accounting software runs on off-site servers, businesses don't have to worry about system administration costs and server failures. Many cloud-based accounting programs are also PCI compliant, which helps protect credit card information in the event of a data breach. According to Firm of the Future, most cloud-based accounting software is run from data centers, which offer multiple levels of security to protect both the software and your data. The typical data center has significantly [better security than most small businesses.](#)

Cloud accounting also protects businesses from the potential loss of a natural disaster. If a fire, flood, mudslide, or other disaster caused damage to an office, the accounting system would still be intact and accessible from any internet-connected device. With cloud accounting, business can keep moving even when disaster strikes.



How can I get started with integrated payments?

Whether you're looking to improve your current payment processing system or interested in using integrated payments for the first time, there are a few important factors to consider.

When choosing an integrated payment system, make sure to look for:

- Integration compatibility with your ERP or accounting software, CRM system, or online shopping cart
- A PCI-compliant payment gateway
- Flat rate pricing options
- Encryption and tokenization technology for maximum data security
- Free, 24/7, in-house customer support
- Next-day funding options
- No early termination fees

If your business accepts credit cards, integrated payments will eliminate the hassle of manual accounting and provide a seamless user experience. Make sure to choose an integrated payment provider that meets the criteria above and you'll be on your way to automating payment acceptance and streamlining your accounting process.



Who is Century Business Solutions?

Century Business Solutions is a leading merchant services and payment integration provider for merchants across the U.S. and Canada. With a full suite of payment solutions and services, we are a one-stop-shop for B2B merchants.

We're reinventing the way companies accept credit card payments with our all-in-one payment solution, EBizCharge. With EBizCharge, you can accept payments directly in your existing software.

EBizCharge reduces payment processing costs and inefficiencies and integrates seamlessly with over 50 accounting, ERP, CRM, and shopping cart systems, including QuickBooks, Sage, SAP B1, Microsoft Dynamics, Acumatica, Magento, and WooCommerce.

Visit us online to learn more or request a free demo.

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