EZYPAY®

How do I select the right **subscription billing provider?**

Here's your checklist

This checklist will help you to select the right subscription billing provider to assist your business.
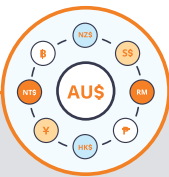
Not sure if you're ready to find a provider? You can download the first checklist in this series "**Is your business ready to automate subscription billing?**"

Operating a subscription based business enables you to create ongoing value for your customers in return for multiple payments over a period of time. Choosing the right provider to help you successfully automate your subscription billing is key to long term success. Here's what to look out for when assessing your options ...

How do I select the right subscription billing provider?

A billing provider requires a legal entity in place in the countries they operate in, and also requires a banking partner to process payments in those countries.

So it is imperative to check that they can accept payments in the countries that your business operates in and/or accept the currencies that may be processed through your business. A partnership with a billing provider that operates in global markets will in turn vastly simplify your own expansion in those same territories, with all systems and workflows remaining the same for your users.

1. Does the provider operate in the countries and currencies relevant to your business?

The Payment Card Industry Data Security Standard (PCI DSS) is an information security standard for organisations that handle credit cards from the major card schemes. The standard was created to increase controls around cardholder data to reduce credit card fraud. It's important to look for a provider that is PCI DSS compliant so that you know that they're taking the appropriate provisions to keep your customer's financial details secure.

2. Is the provider PCI DSS (Payment Card Industry Data Security Standard) accredited and compliant with the relevant country's banking rules and regulations?

3. For how long has the provider been operating? Do they have a history of success?

A history of success is a key indicator that you're dealing with a reliable provider. It's important to check that they have a registered business or company, and are able to give you referees you can call for your own due diligence and peace of mind.

If automated subscription billing seems like the ideal solution for your business, it's important to consider the configuration flexibility a provider's payment plans offer and whether they suit your various products or services. Over and above a regular recurring payment, dynamic payment plans can offer payment options that include a different first payment to the recurring payment value; a joining fee for instance, as well as once off payments. They can also allow you the flexibility to easily change the billing frequency and debit value or pause a payment plan for a set period of time.

4. Are the payment plan features flexible enough to effectively transact on your business's products or services?

5. What payment methods can the provider offer your customers?

These days, your customers have an array of choice when it comes to how they pay and the different benefits that come with these methods. From credit cards that deliver points, to simple bank debits free of interest charges, your customers will have a preferred method of payment.

To make sure your customers can pay you in the method of their choice, it's best to ensure your chosen provider offers the variety they need.

A merchant or business bank account can be time consuming to set up, yet many business don't realise that solutions exist that make this optional.

These solutions do the hard work for your business by creating and maintaining the relationships with banks to ensure your payment processing goes smoothly. They can also enable you to get up and running and accepting payments in as little as 24 hours.

6. Is it mandatory to have a business or merchant bank account to start accepting payments? Or do they offer onboarding with a regular bank account?

7. How easy is it to set up an account and start billing?

The application process can vary considerably for different solutions. From paper to online forms, risk processes and eligibility, through to customer onboarding, different solutions have very different set up processes that can take anywhere from 1 business day to a few weeks. It's important to ask this question should you need to accept payments quickly.

You've gone to trouble to capture and maintain data records about your customer; their profile, contact details, payment scheduling and payment account details - you don't want to lose that. You need to be sure that your chosen provider can support your onboarding with a comprehensive import of current data. This will ensure accuracy is upheld, and no manual workload results for you and your users.

8. Can the provider import your existing customer data?

9. Does the provider have onboarding or start-up administration charges?

Getting started with a provider can mean there are a bunch of fees initially and ongoing that you need to consider. From admin charges to a minimum monthly billing amount, it's important to understand the costs around implementing the solution of your choice.

Onboarding fees, transaction and failed payment fees will make up the bulk of the fees you pay to maintain your chosen solution. Ensuring that these rates are competitive and weighing them up with other benefits means that you will be making a decision that's best for your long term business health. It's important to note that some suppliers allow you the discretion to decide whether these are on charged to your customers or absorbed by the business.

10. What are the provider's transaction fees and how are they paid?

11. Is the provider's interface user-friendly for your team?

A variety of people in your business may require access to a provider's online portal; from technology novices to experts. Despite the range of expertise your staff may have, it's important that the user interface is intuitive enough to support independent usage without lengthy training.

Every business requires access to its data to make informed business decisions. A billing provider must ensure data is accessible to the right people within your business. The key is to check whether a variety of security levels are available to achieve different levels of access for different users.

12. Does the provider offer a variety of business user profiles with varying levels of access?

13. Is the provider's interface user-friendly for your customers?

A mobile responsive customer portal allows your customers to independently update their account information, change their payment details, and in some cases, pay defaulted payments at anytime, online. If your customers have multiple subscriptions, it's also important to ensure they are all visible under one customer login.

As your business grows, adding new customers' credit card details one by one into your chosen system isn't an easy feat. Some solutions provide your business with a custom link that you can use in your advertising so that new prospective customers can sign themselves up directly.

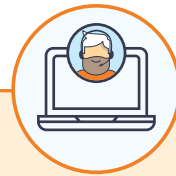**14. Will customers be able to sign up online themselves?**

15. Does the provider offer your business custom branding of the customer portal?

When you are selecting a billing provider, you are in fact choosing a business partner that your customers may interact with. As well as ensuring your brand is represented appropriately through a solution's ease of use and seamless payment processing, custom branding of the customer touchpoints is an extra add-on some suppliers offer.

With financial matters at stake, you'll want to be sure that your customers have access to a well-trained and proactive customer support team who can access your customer data and provide a confident, informed response to day-to-day enquiries, so peace of mind is never far away. Subscription billing solutions can take much of this out of your hands both through their automated processes, such as billing and credit card expiry reminders, and through the support centres they offer. Though it's important that these support centres are convenient for customers, accessible during business hours and have well trained staff at the other end of the line.

16. Does the provider offer convenient channels for customer support?

17. What tools does the provider offer to mitigate failed payments?

Failed payment handling is a key benefit of a subscription billing provider, saving you both time and your precious customer relationships. A payment solution may offer certain tools that can mitigate failed payments, but also manage them should they take place. It is worth your time to check what these are so you can find a solution that's optimised for a successful outcome, by managing failures when they occur, and the communications associated with them.

There are a multitude of ways failed payments are handled when it comes to the solutions in the marketplace, from providing online portals where customers can self-serve and make payment straight away, to automated rebilling facilities, right through to the automatic update of credit card details should they expire. The trick is to find the right combination of options for your business.

18. How does the provider handle failed payments? Do they rebill customers if a payment fails?

19. Does the provider offer a variety of reports to assist the business?

Reporting helps a business to understand its position at any point in time, illuminate trends and forecast for the future. A sophisticated subscription billing provider will provide its merchants with a variety of reports to empower it to do just that. Be sure to check the availability of reporting each provider will offer you so that you have the tools you need to continue to do business well.

Did you find these **considerations** helpful?

At this stage, you may have a shortlist of providers that you are narrowing down according to your business needs. But a roll-out isn't just about appointing a provider. You still need to think about how the roll-out will happen, and some specifics around how automatic subscription billing will work for your business.

For example, what should the system do when it encounters failed payments? Are there tweaks to the process to reduce failed payments? What about the fees? Who should pay them?

The final checklist in this series will help you answer all these questions, and ensure you have covered all your bases.

> **GET CHECKLIST 3: HOW DO I ROLL OUT SUBSCRIPTION BILLING IN MY BUSINESS AND SUPPORT ITS LONG TERM GROWTH?**

At Ezypay we've created an easy way to **manage your business's income** and **automate your recurring direct debit and credit card payments.**

It's a solution that your customers can self-subscribe to, and best of all, there are no upfront costs to your business, and our minimal fees can be easily on charged to customers. If this sounds like a solution that your business could benefit from, we invite you to watch a demo of our automated subscription billing solution in action.

SEE EZYPAY IN ACTION

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