

# Payment Processing Technologies Save Time and Money

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Businesses of all types still have areas in which they can become more efficient. The way a business makes and receives payments is certainly one of these areas. Payment processing technologies automate the receipt of payments into accounting software, saving the time and expense otherwise required to manually enter payment. Once you understand the convenience, you are likely to recommend this to your clients and other associates.

Payment integration authorizes and processes credit card transactions and ACH entries while updating sales orders and accounts receivable, which helps you to streamline bank reconciliation. Businesses need only to swipe or enter data once, eliminating double entry and data entry errors. This time saving integration can also be set-up to automatically batch out and settle merchant account transactions daily.

## Time savings and ease for your clients

Handling inbound and outbound payments is a time-consuming task for most businesses. In personal affairs, how many individuals use automatic deposit of paychecks? Now consider the advantages of doing the same for a business. Processing rates are cheaper than the labor costs associated with manual entry and collected funds are available sooner for your business. Further, the cost for electronically making or receiving payments has decreased dramatically. As an example, Sage Payment Solutions can handle automated payments from most systems, including ACH, checks, and credit or debit cards.

Some businesses use lock box services to eliminate handling items. Others have made agreements with a local bank where you pay a specified amount per item, and, in turn, receive equipment to scan checks, eliminating the need to make a physical deposit. How does the bank handle the transaction from there? Does the business receive a file to import into the accounting system? Does the business have to enter data to record the payments received? There has been a growing need among businesses for the ability to accept payments from within their software applications and have those payments update their books.

## Payment integration with accounting software makes sense

In an ideal world, a business would not have employees manually entering payments received. The accounting software already knows the balance owed. If the business receives a payment via credit or debit card, why shouldn't the accounting software match the transaction and make this entry for you? Some vendors have done exactly that. For example, Sage has integrated payment acceptance with its core accounting and business software. This integrated solution can support retail, mail order, telephone order and Internet-based transactions. Many Sage software products integrate with Sage Payment Solutions to provide a seamless data interchange between payments and accounting without leaving the application and eliminating the need for a third party payment processor. Sage Payment Solutions integrates with the following Sage products: Peachtree by Sage, Simply Accounting, Sage MAS 90, 200, and 500, Sage Fundraising 50 & 100, Sage Millennium, Sage Accpac, DacEasy by Sage, Sage Pro,

Sage BusinessWorks, and Sage Intergy EHR. You can request more information on Sage integration at [www.sagepayments.com/cpa](http://www.sagepayments.com/cpa). There are similar integrations available for Intuit QuickBooks and the Microsoft Dynamics lines.

The key here is that regardless of your accounting software, you can save money and time by using an automated system to receive payments. If you haven't investigated your options recently, you'll be pleased with the convenience and pricing of these solutions. Implement a payment solution to stop wasting your firm's time and money.