The Leading Payment Platform
built by ISVs for ISVs

5 Payment trends in 2021 & Reasons for integrated payments

What's on the horizon?

Like so many of us, there are little complaints about closing the books on 2020 and looking ahead for what 2021 will bring. As we wrapped up 2020, you can see the technology advancements that kept the ecosystem alive through the midst of a pandemic ([here]). This year, I expect that we will continue to see some of the same trends continue.

Here are **5 payment trends of 2021 and 5 reasons integrated payments are important**. 2021 will be a year of automation and integration to ensure business will continue to grow through a digitalized and technology driven world.

5 Payment Trends of 2021

1

Cashless Society

Increased online, order ahead, mobile, and contactless payments will continue and will lead to increased safety and convenience and more effective receivables collections.

2

Mobile Integration

The pandemic has created a mobile-centric mindset and integrated capabilities to where the consumer is in control of the payment. This will drive consumers to business based on convenience and reduce interaction availability.

3

Contactless

With increasing consumer preference and adoption of contactless interactions, contactless payments and technology will continue to advance.

5 Payment Trends of 2021

4 Self-Service

Self-service and unattended payments are transforming businesses by delivering a technology forward solution. The Kiosk advancement in payment technology delivers a convenient, swift, and hassle-free service with enhanced safety and security.

5 E-commerce

This is the mainstream emergence of integrated commerce, driven by the general need for companies to provide online buying options with new forms of delivery including curbside pickup. 2021 will further push integrated commerce toward becoming the everyday normal.

Make sure you create a seamless e-commerce experience for customer and remember to make it mobile optimized.

5 Reasons for Integrated Payments

1

Diversify Payment Acceptance

Customers are likely to be loyal to a brand if it supports the payment methods that they prefer. From mobile payments to credit or debit card transactions, customers will respond to a wider range of payment options.

2

Operational Efficiency

Integrated payments works for you and should be automated allowing you to focus on the business and not payment acceptance.

3

Reduce Errors

Integrated payments reduce errors. Sounds too good to be true, but it’s not. Integrated payments will reduce human keying errors, employee fraud, and provide you with enhanced data analytics.

5 Reasons for Integrated Payments

4

Superior Security

The fewer and more integrated your systems are, the tighter your security will be. Modern integrated systems use tokenization, EMV, and end-to-end encryption to pass along data, and this is extremely helpful for maintaining and proving PCI Compliance.

5

Powerful marketing & sales capabilities

Integrated sales data is incredibly powerful. Imagine the ability to segment & analyze customers based on lifetime value, outstanding debts, renewal dates, product types, etc. or easily conduct demographic analyses. Machine learning and data accessibility will enhance any marketing effort and increase your rate of conversion.

As the industry continues to rapidly evolve, we are ready to embrace the challenges that ISVs face and empower them with the tools and technology to deliver today's payments needs.

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ISVPay focuses uniquely on making ISVs and their clients successful by uniting the best expertise and payment infrastructure available in the Industry, combined with a unique rewards model not comparable to anything else.

CONTACT US

For more details & offers

sarah@isvpay.io
936.588.9209
Sarah Adams, SVP of Partner Development

For general comments & questions

info@isvpay.io
www.isvpay.io