



BUYER'S GUIDE:

Choosing Your Next Bill Pay Platform

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About PayNearMe

Introduction

Picking the right bill pay platform can be a daunting task. The market is full of solutions, but most won't fit the needs of your business.

Many billers spend hundreds of hours participating in sales demos, walking tradeshow floors and scouring search engines to find a solution with the right mix of features, flexibility, integrations and pricing.

As if the stakes weren't high enough, choosing the wrong bill payment service provider can cause lasting issues. The process of switching can be time consuming, expensive and resource intensive. You don't want to get locked into a long contract with a sub-par solution or miss key features you should have considered the first time around.

Finding a solution with the right features isn't always enough, either. You don't want to be locked into an unreliable platform that consistently goes down during peak times, or learn in a year that the vendor you've chosen isn't flexible enough to grow with your business.

Finding the right bill pay provider is a decision that can impact your business for years; it pays to find the best fit.

But it's not all doom and gloom. There are many reliable vendors in the marketplace, and following the right selection process can save you countless headaches (and dollars).

This guide aims to give you the tools and background information you need to pick the right bill pay provider for your business the first time around. We'll cover some of the most common features to look for, while also digging into topics such as:

- **Payment types**
- **Payment channels**
- **Messaging and reminders**
- **Risk and compliance**
- **Security**
- **Support**
- **Configurability**
- **Integrations**

We hope you'll consider all of these areas as you look to make your decision—and that you'll pass on the information to others in your organization who may be involved in the process.

If you're short on time or already aware of the features you want, skip to the checklist at the end of the guide. It will help you begin your process of selecting a vendor quickly.

PART 1: When to Make a Change

It can be difficult to know when to switch your payments provider, but here's a good rule of thumb.

When payments stop being invisible and start creating problems in other areas of your business (such as increased customer service calls, late payments or rising costs), you will likely be in the market for a new provider.

Here are some common events that can trigger the need for change:

Contract Expiration:

Most providers in the bill pay space have annual or multi-year contracts. It can be advantageous to find out when your contract expires to see how your current provider stacks up against the market.

Customer Demands:

The world of payments has changed drastically over the last decade, especially in the commerce and retail space. Many customers are demanding that their bill pay providers offer the same payment experiences they are accustomed to when using Amazon, Venmo, Uber and others.

Rising Costs:

There are many factors that can affect your cost of accepting payments. Updates to interchange rates, different card pricing models, number of transactions processed and your customer mix can all play a role in your average cost per payment.

Digital Transformation:

Many organizations are digitizing key processes in an attempt to modernize operations and drive down manual processes. Payments touch a variety of different parts of your organization (customer onboarding, accounting, marketing, compliance, etc.), and finding a more tech friendly provider can assist you in your large scale digitization efforts.

Scalability:

Sometimes, you simply outgrow the tools that once worked well for your business. This growth can expose weaknesses in your payments platform that didn't matter much before, such as uptime/reliability, security, breadth of capabilities and more.

Whatever your reason for switching, make sure to memorialize the main reason(s) to help prioritize in the next phase.

PART 2:

Planning Your Search

Before you even think about downloading brochures or scheduling demos, you must understand what you need and want from your next bill pay provider.

This will allow you to quickly dismiss vendors that can't fix your biggest problems while giving you clear criteria for building your shortlist (and ultimately making a decision).

Consider the following questions to get started:

Which individuals or departments touch the payments process?

While not always important for smaller companies, in larger organizations, each department will have different needs and expectations from your payments tech. The accounting team will want a convenient way to reconcile payments. The customer service team will want more tools to automate the payments process. The IT department will want something that doesn't require intensive maintenance and implementation.

Identify the key players, ask for their top requirements, and use these responses to build

an initial wishlist. For larger wishlists, you can ask the team to go through again and stack rank their priorities, forcing them to separate wants from needs.

Who owns the implementation process?

An often overlooked (but incredibly important) aspect of bringing in a new payments platform is understanding the people or teams needed to own the implementation. Do you have the staff available to take on the project, or do you need a "low-code / no-code" turnkey solution? What other projects are in their queue? Who will break ties and make the important decisions?

Ultimately, you'll want to select one person or a committee of individuals to represent the larger group and serve as the decision makers on the project. This can drastically reduce the sales cycle and eliminate future roadblocks.

What integrations will be required?

Many billers require an integration with a system of record (such as a loan management system or CRM platform). Failing to consider your integration needs up front can cause many headaches down the road.

First, you'll need to understand if a full integration is required. This can greatly improve performance, but may limit your choice of payment providers.

Alternatively, you may look for an API or file-based system that can send information either one or two ways. This gives you many more options, but may affect your existing processes and workflows. Speaking to your partners can give you an idea of how they work with 3rd party payment providers.

What is the go-live date?

Choosing a launch date before you even begin shopping may seem like putting the cart before the horse—why add a timeline when you haven't even selected a vendor yet?

The short answer: you need to communicate any hard deadlines with vendors before taking things too far. For example, if you have a contract expiration date with your incumbent processor, you'll want to give yourself plenty of time to select a new partner, finalize the details, plan your implementation, test and launch.

Any information that can shorten the sales cycle and reduce friction down the road should be considered, and committing this information in an internal document will allow you to stay focused in your vendor evaluations.

Enterprise Buying Cycle

A common timeline for many mid to large sized organizations when purchasing payments software.



PART 3:

What to Look for in a Payments Platform

Once you've decided you're ready to make a switch and have gathered internal requirements, it's time to assemble your team and begin the search for vendors.

While not exhaustive, we've included some of the most important information you should consider when speaking with new payment providers.

Payment Types & Channels

How are you currently accepting payments? Do your customers pay with cash? By card? Are they calling in to make a payment with an agent, or are you directing them to an interactive voice response system?

It's important to think about how your customers want to make payments so that you can meet them with the right options, increasing the likelihood of happy customers and on-time payments. Missing a key payment method or channel means that some of your customers will consider your payments experience

incomplete, which could lead to frustration or payment avoidance.

Choices Matter

Today's consumers expect more payment options than ACH and cards. In a recent survey, when PayNearMe asked consumers what would make it easier to pay bills on time, 30% of respondents wanted more mobile payment options (such as Venmo and PayPal), while 29% said they wanted the ability to use different payment types each billing cycle.

Offering a breadth of options helps you appeal to customers with varying needs. Consider picking a vendor that enables you to offer the most popular payment types used by your customers, along with the ability to add new payment options as they become available.

Common electronic payment types include debit cards, credit cards and ACH, which make up a significant portion of bill payments. Cash is also a factor, accounting for over 12.3% of bill payments, according to research from the Federal Reserve Bank of Boston.¹ Newer, mobile-first payment types are also becoming popular. These include Apple Pay, Google Pay, PayPal and Venmo, among others.

¹ Source: Consumer Payment Choice for Bill Payments.

Can Flexible Bill Payment Options Result in Fewer Late Payments?

30% of adults say it would be easier to pay bills on time if they had other mobile payment options, such as Venmo and PayPal.

29% of adults say the ability to use different payment types each billing cycle – such as pay via debit card one month, PayPal the next month, and cash another month – would make it easier to pay bills on time.

Serving the Unbanked and Underbanked

Inclusivity is another important consideration, as many unbanked or underbanked customers may have access to payment cards or bank accounts. According to research by the FDIC, over 7 million US households are completely unbanked, meaning they don't have a bank account or credit union membership. This doesn't include the tens of millions of underbanked individuals, defined as individuals who have obtained financial products and services outside of the banking system.

For many of these individuals, cash remains a vital part of their financial lives. If your business serves a substantial number of unbanked or underbanked individuals, for example in the non-prime lending or public municipality sector, it may be imperative that you choose a bill pay provider with a cash payment option.

Where Customers Pay

Payment types are only part of the process—considering payment channels, or where customers want to pay, is also important.

Common channels include:

- **In-person at your business location, a 3rd party retailer or a payment kiosk**
- **Web payments**
- **Dedicated payment apps**
- **Digital / mobile wallets**
- **SMS and email**
- **IVR systems**
- **Live, agent-assisted calls**
- **Mail**

PayNearMe's unique cash barcodes let your customers pay with cash at tens of thousands of local retail locations, including participating 7-Eleven, CVS and Walmart stores. The funds are then digitally transferred to your merchant account.

Missing a payment channel your customers find convenient could lead to lower customer satisfaction and missed payments.

Digital payment channels have become popular, especially with the rise of remote payments during the COVID-19 pandemic. According to PayNearMe research, 70% of U.S. consumers said they preferred to pay bills via digital channels over their analog counterparts (mail, phone or in-person).

Match Payment Types and Channels to Your Needs

To determine the payment types and channels you need to offer, it's important to consider both your customers' needs and your business objectives. These may not always align, requiring smart compromises or creative payment solutions.

For example, your customers may wish to make in-person payments at your branches, while your business goal is to shift towards electronic payment options. This requires you to change how you handle cash, money order and check preferred payers, who may make up a substantial portion of your customer base. In this case, you may opt for a digitized cash solution along with an ACH payment option, helping to convert

these traditionally offline payments into electronic payments.

Bottom Line:

- Consumers prefer to have more payment options
- Consider your customer mix to see what you need
- Common payment types: cash, credit, debit, ACH
- Emerging payment types: Apple Pay, Google Pay, Venmo, PayPal
- Common payment channels: web, IVR, agent-assisted, in-person, mail
- Emerging payment channels: mobile wallets, SMS, email, cash at retail, QR codes

Customer Communications

What separates a true bill pay service provider from a simple gateway or processor is the value added beyond transactions. An important component of this is how different parts of the bill pay

process reach your customers—be it payment reminders, receipts or other communications.

Popular messaging options:

- **Payment reminders**
- **Autopay confirmations**
- **Late payment notices**
- **Transaction receipts**
- **Welcome notifications**
- **Important notifications (such as location closures)**

...and other key communications sent by text, email or push notifications. These messages are a great way to get in front of your customers and encourage on-time payments and self-service.

In fact, according to PayNearMe research, 45% of consumers said that receiving a text message or email when a bill is due would make it easier to pay bills on time. In the same report, 38% said that a text or email reminder with a link to make a payment would make on-time bill payments easier.

Important Considerations

Ask yourself the following: does the vendor offer the ability to natively send text, email or push notification reminders and other communications directly from the platform, or do they use a 3rd party vendor or an incomplete, add-on solution?

Additionally, does the vendor support both English and Spanish for these communications (as well as for other features such as IVR)? If not, consider your customer base. If you have any

Spanish-speaking customers, it will be more straightforward for them to make payments and receive communications in Spanish.

Does the vendor provide reporting for these customer messages, including information about whether or not they were successfully delivered? It's important to know how your customer engagement program is performing so you can continue to make improvements and refine messaging.

Some organizations may require even more flexibility in messaging, including the ability to schedule messages, segment campaigns by different customer lists (i.e. late payers versus on-time payers) or create communication preferences to avoid sending multiple messages to customers that provide an email address and phone number.

Bottom Line:

- **Consumers say SMS and email reminders make it easier to pay on time**
- **Built-in messaging reduces the need for 3rd party integrations and fees**
- **Popular message types include reminders, autopay confirmations, receipts, delinquency notices, welcome messages and emergency notifications**
- **Popular messaging channels include SMS (text messages), emails and push notifications**
- **Billers with significant Spanish-speaking customer bases should consider a bilingual option**

Which of the following do you feel would make it easier to pay bills on time?



- **35%** Ability to store my bills in Apple/Google Wallet and pay via my smartphone
- **30%** Other mobile payment options such as Venmo and PayPal
- **29%** The ability to use different payment types each billing cycle
- **45%** Receiving a text message/email reminding me when a bill is due

- **38%** Receiving a text message/email reminding me when a bill is due along with a link that I can click to make an electronic payment
- **30%** A simple way to set up automatic recurring bill payments
- **11%** None of the above

Pricing & Fees

No matter how much value your bill pay platform provides, processing fees are still an important part of the evaluation process. However, this isn't as simple as looking at the card rates or per transaction fees alone. You'll need to consider all the components that affect your total cost of accepting payments.

These may include:

Card Fee Model:

How much are you paying per card transaction? Common fee models include tiered pricing based on the type of cards you accept; interchange plus cost models that simply add a fixed rate on top of whatever interchange rate you pay; fixed

rate models which combine all transactions into a single blended rate; and mixed fee models which may borrow elements from any of the above.

Network Routing Options:

Does the vendor run all debit cards over the two same networks, or do they take advantage of multiple networks to get you the best blended rates? This is one reason “interchange plus cost” models don’t always come out as the cheapest option.

Miscellaneous Fees:

Some vendors may advertise lower per transaction fees, but then they make up the difference with a variety of miscellaneous fees. These may include line items such as “PCI compliance fee” or per channel fees (i.e. different fees for IVR versus web payments).

Add-on or 3rd Party Costs:

Features that are not included in the base cost can often drive up the effective rate you pay. For example, if your platform doesn’t offer a certain feature natively, whatever you save on processing costs may just go directly to additional fees or contracts with another vendor. Other services, like premium support, may also contribute to your costs.

Factoring in Soft Costs

While the hard costs listed above can often be calculated with a spreadsheet and a cup of coffee, there are many intangible, or soft costs, to consider.

For example, how much time is spent by your accounting team when reconciling payments? If

you can calculate this, you can look for a new vendor that helps ease the burden. There are also opportunity costs that can be difficult to place, such as time spent by agents on payment calls instead of actively solving support issues, or time spent by staff taking on-site payments instead of working on revenue generating activities (for example, a buy here pay here salesperson taking payments instead of showing off cars at the end of the month.)

See how one auto lender cut reconciliation time by 87% by switching to PayNearMe. [Read more.](#)

Pass Through Fees

If your business prefers to pass through convenience fee charges to the customer, you’ll need to choose a vendor that supports flexible fees. Some vendors can provide fee customization based on a number of factors, including state, channel, frequency and payment type.

This can also help you guide customer behavior by incentivizing payment types and channels that lower your costs. For example, you may choose to charge a convenience for agent-assisted payments on the phone, while making web payments free.

Making a Decision

It’s impossible to recommend a best practice for evaluating fees; so much depends on your

business model, customer mix, number and average amount of transactions and payments mix. You also need to consider industry specific regulations around fees and what is required of your organization to comply.

However, your vendor should be able to perform a statement analysis on your existing processing agreement(s) to help you understand these factors, and present options that better fit your needs.

Bottom Line:

- Know your current cost of accepting payments and determine an acceptable range
- Evaluate the effective rate rather than the advertised rate, including everything you'll pay outside of per transaction fees
- Common card fee models: Tiered, interchange plus, fixed, mixed, convenience fees
- Soft costs may include reconciliation, compliance, call center and other operational costs

Platform Configurability

IT resources play a major role in the vendor you choose. You'll need to determine the availability of your technical resources (if any), what level of involvement they should play in the implementation and management of your payments platform, and how much control they need to configure the platform.

Implementation

There's no "best way" to implement a payments platform, which makes choosing an integration option an exceptionally difficult decision. Most bill pay providers have their own unique requirements and limitations.

Take something as common as cloud infrastructure. While many new software systems are being rolled out via the cloud, there are still a significant number of payments platforms that are managed onsite, integrating with legacy financial systems in other parts of the business.

With a cloud-based software solution, you won't need to worry about making manual software updates to keep your technology running smoothly and up-to-date. (Though this is still required with some vendors if you have a customized solution).

However, not all cloud-based platforms are created equal. Some vendors may offer zero-downtime maintenance and updates, meaning the software is kept up to date in real-time with no interruption in service. Others may schedule downtime or maintenance windows, meaning there will be a period when your customers will not be able to pay you. This may not be much of an issue for smaller billers, but for mid-sized to large enterprises, every minute of uptime counts.

Hosting is another important factor. There are a number of ways to host a payments platform, depending on your current setup.

The three most common are:

- 1. Fully-Hosted (Turnkey):** This integration gives you the ability to point to an existing payments page hosted by the bill pay provider, often branded with your logo and business information. This is often the easiest solution and requires very few technical resources to run and manage.
- 2. Embedded:** In this environment, the vendor's software is often dropped into your existing payments experience via iframe or through embedded code. This allows you to control some of the customer experience (i.e. logging into a billing portal) while still allowing the bill pay vendor's user-friendly software to shine.
- 3. API:** More advanced billers may choose to bypass the vendor's UX and UI and instead opt to connect via APIs into their own systems. This gives the greatest amount of control and branding, but also requires the most resource intense implementations and management. In some cases, you may also miss out on important functionality that only works in a turnkey or embedded solution.

Knowing your needs and constraints will help you determine the right bill pay platform to work with, as not all vendors will give you options for implementation.

Personalization

Depending on which implementation route you choose, you may also need to investigate per-

sonalization options for your chosen platform.

For example, consider the ease of changing components such as:

- **Brand colors and logos**
- **Naming conventions (i.e. using Member Number vs. Customer Number)**
- **Payment type availability (i.e. offering debit cards but not credit cards)**
- **User permissions**

These options are essential for many businesses who want a consistent user experience for customers, especially when using a turnkey, fully-hosted payment page.

Adding or importing your own custom fields / parameters may also be an important consideration. Explore whether or not the vendor allows you to add or input fields needed for your business. For example, a local municipality may want to display the customer's service address as a different field from their billing address, while a lender might want to pull fields from an LMS or DMS platform, such as interest rate or repossession status.

Customization vs. Configuration

In some cases, you'll have requirements on your wishlist that are unique to your organization. It's critical to understand how your new payments platform handles these customizations.

- 1.** Does the platform allow for customization?
- 2.** Does your organization have any control over this functionality?

3. Will you need to bring in a 3rd party vendor or resource?
4. How does customization affect the stability of the platform and future updates?
5. If the vendor handles all customization, what is the process, and how long does it take?

In many cases, true customization is not ideal. Changing or adding code can be expensive, time consuming and can result in bugs or outages if not tested correctly. Instead, you may actually be looking for more advanced configurability. This refers to your ability to toggle options on and off in the platform, or develop logic-based rules that can manipulate data outside of the platform's core functionality.

Examples of logic-based business rules could include:

- **Turn off ACH payments if the customer has >1 NSF errors in the past 6 months**
- **Only allow exact payments when loan balance is within 10% of being paid off**
- **Restrict how far in advance one-time or automatic payments can be set up**

Determine if you need your vendor to allow you to create custom business rules to help its platform meet your unique payments needs. In other words, can the platform be configured to meet the payment rules you have set up today for your business, based on logic?

If these types of customizations are provided by the vendor, what is the timeline for these re-

quests, and do they come at an additional cost? Additionally, is a direct point of contact provided to you during the configuration process to help you set up these rules and custom fields? These should all be considerations if you're not expecting to use a fully out of the box solution.

Bottom Line:

- **Understand your implementation requirements and restrictions before choosing your next provider**
- **Look for a turnkey, hosted platform if you are short on development resources or need to expedite the implementation process**
- **A highly configurable bill pay platform can offer many of the benefits of customization without the heavy resources or pitfalls of custom code**

Integrations

Many organizations have existing systems of record (SoR), such as a loan management system (LMS), dealer management system (DMS) or customer relationship management (CRM) system. If you require a dedicated integration between the two, this can drastically affect your choices, as these are often proprietary connections done by the payments provider and the SoR.

Alternatively, some organizations only require a partial integration, such as an automated batch file that is sent back to the SoR each day. This allows you to keep consolidated customer records in a single database without sacrificing payment platform choice.

In other cases, the payments platform can serve as a standalone point solution that enables your business to focus on the core activity of collections, while providing all the functions you need to do so. This scenario requires your platform to go above and beyond a simple processing gateway, offering business management tools, payment interfaces, agent or call center dashboards and more.

What type of integrations do you require of your vendor? Does the vendor integrate with other systems you use every day, or is it willing to work with these systems to get you up and running? A missing 3rd party integration can make your implementation process more complicated, leading to more manual work, potential inefficiencies and added room for error. It's important to ensure your chosen vendor fits in with your current technology mix.

Bottom Line:

- If you have a system of record (such as LMS, DMS or CRM), you may want a platform with an existing integration to streamline your processes
- When no desirable integrations exist, make sure you can at least do a file-based transfer or API connection to reduce manual data entry and duplication

Risk & Compliance

Regardless of the vendor you choose, risk and compliance remain critically important for your business. Reducing chargebacks, for example, can have a significant impact on your bottom line.

Does the vendor support you throughout the chargeback process? Are canned reports and chargeback documentation available directly in the vendor's platform? This type of assistance can help you avoid additional collection efforts, reducing the overall pain of dealing with chargebacks.

Detecting and preventing fraud is another area of consideration, as it can cause legal headaches and incur unnecessary costs. Does the vendor have built-in fraud and risk management tools to help identify suspicious activity and/or fraudulent behavior? Does this include the use of expert 3rd party services to check for bank account status, as well as the ability to block consumers in cases of fraudulent card or bank account usage? These are all important considerations to reduce risk.

Finally, does the vendor comply with all necessary industry requirements and network associations, such as PCI-DSS and NACHA rules? And, not only that, but does the vendor offer processes to actually help you reduce your compliance scope, such as the ability for customers to enter their own credit card information so it doesn't have to be taken by the agent over the phone? These small steps can greatly reduce the time and resources required of your company.

Bottom Line:

- You are only as compliant as the technology you use - find a provider that has similar compliance requirements as your business (i.e. PCI-DSS)
- Some vendors will reduce compliance scope, which can reduce costs and labor in other areas of your business
- Always perform a thorough check of your provider's compliance and risk practices

Reliability & Security

In addition to risk and compliance, reliability and security are factors that no business can overlook in any vendor selection process. In the payments space, reliability is especially crucial because when systems are down, payments can't be made.

This is made even more complicated when you consider the many ways vendors measure downtime. For example, the provider may advertise that they have a 99.9% uptime guarantee, but this may not include items such as scheduled maintenance or upgrade windows. These can significantly affect the amount of actual downtime the platform experiences each month.

Additionally, reliability can be tied heavily to specific days and times, depending on the industry you operate in. Many billers experience a high percentage of payments near typical pay day cycles (think beginning, middle and end of the month), often during business hours. An hour of downtime on a Friday afternoon at the end of the month can be more damaging than two hours of downtime at 3am on a Sunday.

Has the vendor demonstrated a commitment to uptime and reliability? Does it continue to work with its cloud provider and processing partners to improve system resilience every month? Or, does the vendor even work with an external cloud provider, or is it self-hosted? If the latter, the vendor likely is not an expert in hosting solutions and may be prone to reliability and security issues for this reason.

You should also consider how the vendor ap-

proaches redundancy in payment processing. Does the vendor have a sponsor and a secondary bank for ACH? Does the vendor have a primary and secondary gateway for debit processing?

In terms of overall vendor security, does the vendor update its security policies to meet industry standard security practices annually, hold all security certifications required by your organization, and host (at least) annual employee security trainings? You'll want to see a commitment to security from any vendor handling sensitive financial information.

Can you trust that your company and customer data is secure? Does the vendor tokenize all card data and store it in an encrypted database? Does the vendor encrypt all client data while it is active or at rest? Furthermore, it's a good idea to find out which cloud platform provider the vendor uses and how this company prioritizes security and reliability.

Bottom Line:

- Ask the vendor if scheduled maintenance and updates are included in their reliability numbers and, if not, how much time the vendor dedicates to these periods
- Talk to your peers who use the vendor to check for reliability issues during peak times
- Request a copy of any security documentation and certifications from the vendor to ensure they follow industry standard best practices

Support

Support may be last on this list, but it's incredibly important over the life of your partnership with the vendor. Great support can set a vendor apart, while lackluster support can make you quickly regret having signed a contract.

The implementation process can be particularly challenging with many vendors. Learn what support resources are available to you and what will be required from your side. Will you need to free up IT employees or will the vendor handle the bulk of the implementation work?

You should also determine what type of resource allocation will be made available to you as a client, not only during the implementation process, but during your entire lifecycle as a customer. Will you receive a dedicated account manager to address your short-term concerns and ensure your long-term success, or will you be pushed into a ticketing system to make any requests?

Find out what type of support is available for end users making a payment. Is there a support

number to call or email address you can contact? Are marketing materials provided to help educate end users, as needed? Does the vendor have a knowledgeable marketing team that will support your success and knows how to educate and drive payment adoption?

From your initial engagement with the vendor, how involved is its product team? Is the vendor known for listening to its customers and prioritizing roadmap fixes and additions based on customer feedback? Engaged product and support teams are a sign that working with a vendor will be a pleasant experience.

Bottom Line:








- **Support is an important part of your long-term relationship with your bill pay provider and should be considered early in the process**
- **Consider more than just technical support; ask your vendor if it provides customer service, dedicated account management, reporting, marketing and other forms of support**



Vendor Checklist











Now that you know what to look for in a vendor, print and use this checklist to help you build your shortlist or make your final decision. Or, use this PDF's interactive capabilities to fill out vendor names and check items off in real time.








PART 4: Vendor Checklist






| Questions | | | |
|---|---|----------|----------|
| COMPLIANCE | PayNearMe | Vendor 1 | Vendor 2 |
| Is the vendor compliant with all applicable regulations and industry guidelines? |  | | |
| Does the vendor take additional steps to help its clients lower their compliance burden? |  | | |
| Is the vendor a licensed money transmitter in all required U.S. states and jurisdictions? |  | | |
| Are the vendor's employees required to complete annual compliance training? |  | | |
| Does the vendor provide assistance for disputing chargebacks? |  | | |
| PRIVACY & SECURITY | | | |
| Are the vendor's employees required to complete annual privacy and security training? |  | | |
| Does the vendor and/or subcontractor/3rd party (of vendor) capture, process, transmit or store any Payment Card Industry (PCI) data for clients within the supplier hosted or cloud environment? (i.e., debit or credit card data)? |  | | |

| Questions | PayNearMe | Vendor 1 | Vendor 2 |
|--|---|----------|----------|
| Are information security policies reviewed and updated by the vendor at least annually? |  | | |
| Are identity fraud measures taken as part of the vendor's payments process? |  | | |
| Does the vendor encrypt your data while active and at rest? |  | | |
| Does the vendor tokenize all card data and store it in an encrypted database? |  | | |
| SOFTWARE UPDATES | | | |
| Does the vendor frequently (at least 1x month) release updates for its software, including fixes and new features? |  | | |
| Does the vendor avoid any customer downtime or configuration issues with automatic software updates? |  | | |
| PRICING & FEES | | | |
| Does the vendor have a flexible fee and pricing structure? |  | | |
| Can the vendor configure when and how fees are shown and who pays them? |  | | |
| Does the vendor provide fee override configurations for specified users? |  | | |

| Questions | | | |
|--|---|-----------------|-----------------|
| RELIABILITY | PayNearMe | Vendor 1 | Vendor 2 |
| Does the vendor have a reputation for being reliable? |  | | |
| Has the vendor proven to have no downtime for product updates/ releases? |  | | |
| Does the vendor include uptime SLAs in contractual agreements? |  | | |
| Does the vendor provide redundancy in its payment processing with a second processor? |  | | |
| Is the vendor's service deployed across several regions to reduce the chance of server failure (and ultimately, downtime)? |  | | |
| PRODUCT FUNCTIONALITY | | | |
| Are customer communications (e.g. SMS) available in both English and Spanish? |  | | |
| Is the customer-facing portal available in English and Spanish? |  | | |
| Does the vendor's solution offer full integration into your website? |  | | |
| Does the vendor offer a self-service customer portal for bill payers? |  | | |

| Questions | PayNearMe | Vendor 1 | Vendor 2 |
|---|---|----------|----------|
| Does the vendor offer an IVR solution? |  | | |
| Does the vendor offer new payment types, such as Apple Pay & Google Pay? |  | | |
| Does the vendor offer integration with digital wallets? |  | | |
| Does the vendor offer an agent-facing interface for taking call center or walk-in payments? |  | | |
| Does the vendor support eBill presentment? |  | | |
| Does the vendor offer in-person pay by cash at a wide range of retail stores nationwide? |  | | |
| Does the vendor offer customer engagements, such as reminder texts and emails? |  | | |
| Does the vendor offer disbursements to debit or ACH? |  | | |
| Does the vendor offer platform flexibility, including customized rules and fields to fit your company's needs? |  | | |
| Does the vendor support a wide array of payment types (ACH, credit, Google Pay, cash, etc.) to fit your customers' needs? |  | | |

| Questions | PayNearMe | Vendor 1 | Vendor 2 |
|--|---|----------|----------|
| Does the vendor support the implementation style that meets your needs? |  | | |
| Does the vendor support Single Sign-On? (SSO)? |  | | |
| Does the vendor support a wide range of payment channels to fit your customers' needs (web, SMS, IVR, etc.)? |  | | |
| Does the vendor offer integrations with your existing systems? |  | | |
| REPORTING | | | |
| Does the vendor provide clear payments reporting to help your business make key decisions? |  | | |
| Does the vendor provide reporting on SMS/email engagements with customers? |  | | |
| Does the vendor's settlement schedule fit your needs? |  | | |
| Can payment data be reported both in real-time on a per payment basis or in batch on a daily/monthly basis? |  | | |
| Can payment reports be customized to provide that data that your business requires? |  | | |

| Questions | PayNearMe | Vendor 1 | Vendor 2 |
|---|---|----------|----------|
| Does the reporting dashboard allow you to filter by payment date, payment status, amount, account, etc.? |  | | |
| SUPPORT | | | |
| Does the vendor provide a dedicated account manager during the implementation process? |  | | |
| Does the vendor provide dedicated support resources throughout your time as a client? |  | | |
| Is support available for end users making a payment? |  | | |
| Is the vendor known for listening to its customers and prioritizing roadmap fixes and additions based on customer feedback? |  | | |

PayNearMe is a comprehensive bill payments platform that can be customized to meet your organization's unique needs. See the platform in action. View our on-demand [demo](#), or [request your personalized demo](#) today.

About PayNearMe

If you're looking for a vendor that checks all of the boxes and will work with you to support your business requirements through implementation and beyond, look no further.

At PayNearMe, we believe making payments should be quick, reliable, easy to do and easy to implement. That's why our team of technologists, builders and innovators came together—to make the payment process better. Every time.

Our technology provides a simple way for businesses to collect all of their payments through an intuitive, consistent experience for their customers. Originally launched in 2009 to process cash payments through retail stores such as 7-Eleven, PayNearMe now supports all payment types—cards, ACH, cash and mobile-first payment methods including Google Pay and Apple Pay.

PayNearMe processes payments for thousands of businesses and government agencies including the State of California, Oportun, Grameen Foundation, Santander, United Auto Credit, Westlake Financial Services and OneMain Financial, among others.

For more information:
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