

5 Business Benefits Of Accepting Contactless Payments

Technology has advanced to a point where today's businesses can accept contactless payments by having customers simply wave or tap their electronic device or contactless card near a Point-of-Sale (POS) terminal to make a payment.

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This is done using near-field communication technology that allows the device or card to communicate with the POS device wirelessly. It ensures quick and accurate payments and customers never have to swipe their card or enter a PIN number on the terminal.

Does your business accept contactless payments? Here are five business benefits of accepting contactless payments:

1. Secure transactions and fewer fraud losses

With contactless payments, the card or device never leaves the customer's hand, making it more secure. In addition, the chip technology used in contactless payments is actually more secure than many other forms of payment. Contactless cards and devices are also embedded with multiple layers of security to protect you against fraud. For example, you may still need to enter your PIN to complete the transaction, but it can be done on your mobile device.

2. Less physical interaction and spread of bacteria

In the current environment of social distancing amid the COVID-19 pandemic, limiting physical interaction and trying to prevent the spread of bacteria is of utmost importance. By using the contactless payment method, you don't have to handle a customer's card or accept cash they have touched. The same benefit applies to your customer, reducing the concern of spreading germs during transactions.

3. Efficiency in operations and processing

Contactless payments are faster than both cash and card transactions. You don't have to wait while customers dig through their wallets trying to find their debit card or wait for them to enter their PIN. You also don't have to count back change for customers, which speeds up the process.

4. Streamlined payment system and processes

With a streamlined payment system, you eliminate the number of steps it takes to process a transaction. And you can save even more time by offering your customers the option of receiving their receipt by email. Faster transaction times allow you to operate more efficiently and dedicate more attention to other important aspects of your business.

5. Increased customer satisfaction

Any successful business knows the importance of providing a good customer experience. Contactless payments can help by decreasing wait times and reducing paperwork. This makes contactless payments ideal for restaurants and brick-and-mortar stores, which tend to have longer customer wait times. In addition, businesses that accept contactless payments demonstrate that they are keeping up with the latest technology and are sensitive to their customers' changing needs.

Speed up checkout and ramp up sales

There are many business benefits of accepting contactless payments. The ability to accept contactless payments opens up a multitude of opportunities for your business. To learn more about how PlainsCapital Bank can help your business institute contactless payment technology, contact our Merchant Services team at merchantservices@plainscapital.com.