



4 Important Features
ISVs Need to Consider When
Choosing an Integrated
Payments Provider



Why ISVs Should Integrate Payments

As an independent software vendor (ISV), you are charged with delivering innovative, cutting-edge solutions to your clients. Clients have come to expect a seamless experience across a broad and diverse range of devices and operating systems. To stay competitive, you must offer a payments solution that delivers what your customers both need and want. Some ISVs may be hesitant to integrate payments into their software solutions due to the added development time, potential security risks, and more moving parts to manage. The payoff of a successful payment integration, outweighs the inherent challenges—when partnered with the right provider.

There are several reasons why an ISV would want to partner with a payment processing provider. They add value to your software sale, position you as a market leader, and help you remain competitive. With an integrated payment solution, you can attract more clients, grow your business, and improve customer retention.

However, it's critical to work with the right payments provider. Choosing the right partner can help you and your customers avoid common issues such as faulty integrations, lack of security, communication failures, increased support costs, and unnecessary fees. All of these can negatively impact reputations and bottom lines.

If you already partner with a payment processor but are not satisfied with the service, or are just now looking to integrate a payments solution into your software, here are a few things to consider.



1. They Adhere to Industry Security Standards

When handling payments, staying compliant with security standards is an absolute must. Customers want the assurance they are protected from undue liability and fraud. Identity theft, unauthorized transactions, and data breaches can cause major disruptions to businesses. Choosing a partner with a commitment to security can mitigate these risks.

If you or your clients collect and store payment data within your system, you're required to adhere to extensive PCI compliance guidelines. Most merchants are not willing to take on this costly and time-consuming endeavor.

However, when partnered with the right payment provider, data security and fraud prevention will be top of mind. The right payment solution will offer tools to manage sensitive data and help to keep you and your customers out of PCI scope.

The right payments provider will go above and beyond minimum data security standards and offer additional features that protect and safeguard you and your clients. Fraud protection, end-to-end encryption, hosted payment pages, and tokenization help to safeguard sensitive financial data and ensure industry compliance standards are met.

2. Product Features and Functionality

A solid, reputable payments provider will offer an array of product features and functionality to meet the needs of your customers. Look for partners that offer flexible transaction methods including automated clearing house (ACH), credit card, and mobile payments.

There is added value in partnering with a provider that utilizes the latest, most up-to-date technologies to meet the complex needs of your customers. Features including recurring payments, tokenization, EMV/chip capability, and account updater, provide a multi-faceted payment application that can service a range of industries.

Detailed reporting features should also be available so merchants can access their customer data to view transaction history, better forecast revenue and make data-based business decisions.

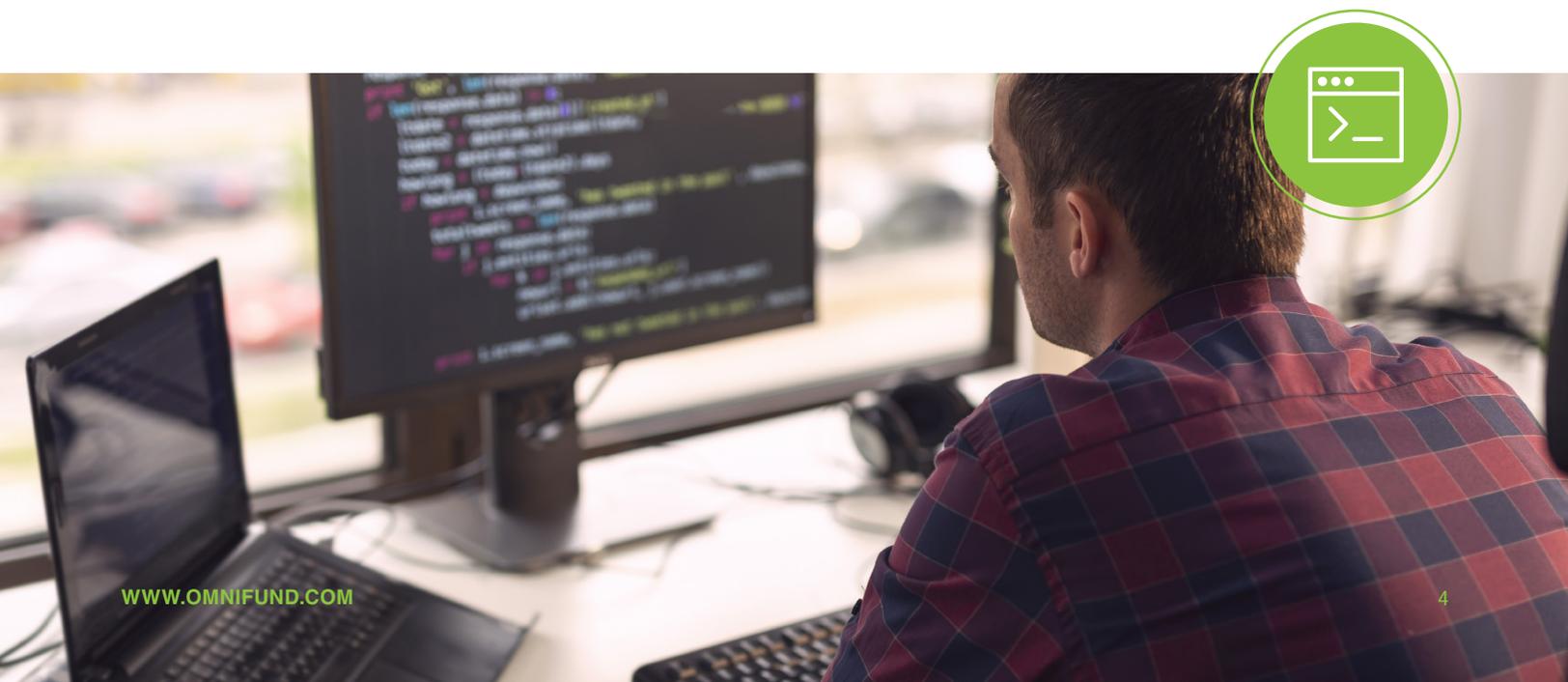
Your payments provider should offer a solution that is easy to implement and easy to use, offering each different component under a single platform to create the perfect, streamlined payment solution for your customer.

3. Availability of Developer Resources and Support

Integrations are crucial when it comes to offering a payments solution. The payments provider should be equipped to offer all the tools necessary for a seamless integration with a variety of software solutions. Choose a provider that offers flexible APIs and extensive development resources which will help you create a smooth user experience and offer the ability to customize the payment solution to the needs of your customer.

Beyond that, the payment solution should include access to internal resources and customer support, for both you and your customers. Payment processing can be complex and customer service and support from an industry expert is a valuable resource that can help eliminate downtime and lost revenue.

Choose a payments integration that offers technical support to help troubleshoot and service your solution. A good partner will offer access to an extensive knowledgebase and support portal where issues can be solved without needing additional and costly internal IT resources. A successful partnership will provide the tools needed to ease onboarding—providing a frictionless integration that your clients can rely on for a turnkey solution.





4. Industry Experience

No matter what the individual needs of your clients may be, the most universal quality you should look for in a payments partner is industry knowledge and expertise. A payments provider with industry experience can identify the unique challenges and needs of your clients and can demonstrate how to effectively address those challenges with the solutions they provide. Their solution will offer your business the tools, resources, and support you need to grow, and will allow you to pass on those same advantages to your clients.

Your partner should also value honesty and transparency above all else. They should be completely up-front about any fees and the total cost to the end user, as well as opportunities for recurring revenue sharing.

Conclusion

It can be challenging for ISVs to remain competitive and profitable in an industry rife with growing demands. The best way to stay ahead is to find a reputable partner that will help adequately address your customers' needs. As an ISV, your goal should be to offer your clients the best seamlessly integrated payment processing solution, effectively solve their major challenges, and keep them secure. OmniFund is a reputable payments provider that provides the knowledge and industry expertise you need to satisfy your customers and grow your business.

Learn more about our Payments as a Platform® Solution

To find out more about how our payment platform can integrate with your software solution, **contact OmniFund.**

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