



Getting Paid Today: Evolve Your Payment System for A Competitive Edge

CPACHARGE

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Accounting Professionals and a Growing Digital Society

Accelerating technological innovation continues to reshape entire industries, including accounting. The Digital Revolution, which has brought a proliferation of software tools and reshaped the way we communicate and conduct business, is still impacting industries as more services become digitized, virtualized, and mobile. Accountants, bookkeepers, CPAs, and enrolled agents are having to rethink ingrained processes, business strategies, and pricing models as a result of these new technologies.

An all-digital generation

The majority of the U.S. population has either grown up in or was born into a digital society. According to 2021 Statista research published in 2023, the largest age group of adults is between 30 to 34 years old. These are adults who grew up with the conception of social media, smartphones, and online payment methods like Apple Pay, Android Pay, and Google Wallet. In addition, Gen Z are now between the ages of 11 to 26 (as of 2023) and are considered the first fully “digital native” generation—per a 2023 article on Zendesk blog.

Expectations of businesses are shifting, too. Businesses are now being held to the higher customer experience standard. Visa’s 2021 Back to Business Study found that 82 percent of small businesses worldwide adjusted their business operations during the pandemic to meet rising expectations

for digital-first payment options. In addition, 44 percent of small business owners believe the ability to accept contactless and other mobile payment methods is a critical area of investment.



Data shows electronic payments continue to dominate

How people pay for things has changed too with some experts believing we’re on our way to a cashless, checkless society. For example, peer-to-peer payment apps like Venmo continue to gain popularity, and cryptocurrencies like Bitcoin are disrupting markets, including the financial sector. Still reigning supreme are the major credit card brands, Visa, MasterCard, and American Express. According to McKinsey’s 2022 Digital Payments Consumer Survey, nearly nine in 10 Americans are now using some form of digital payment. Additionally, six in 10 U.S. adults make “only a few” or no purchases with cash today, per a 2022 Gallup poll.

What it comes down to is people want more online payment options. Therefore, industries (including accounting) will need to offer the convenience and most up-to-date forms of digital payment to keep clients happy, while remaining competitive.



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Research also shows more people are giving up checks altogether. According to a 2022 Business-to-business (B2B) payments report, 49% of surveyed businesses will be converting paper checks to electronic payments, which include debit/credit cards and eCheck. In addition, a 2022 survey from EngageSmart reveals that 50% of respondents say they are somewhat or significantly more likely to pay their bills digitally now than before the Covid-19 pandemic.

The bottom line? Your professional reputation is at stake. Clients expect the latest tools, processes, and technology so their finances are handled adeptly and efficiently. If you're only offering traditional payment

options like cash and check, your clients might wonder whether you're out of date on the latest tax rules, too.

Modern online payment tools are one key aspect that allows you to show clients and prospects that you're not afraid of the innovations brought by the Digital Revolution—you've embraced them.



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8 Ways for Transitioning Into a Modern Online Payment System

1. Eliminate paper bills

If you're still asking clients to wait for a paper invoice in the mail and then send in a paper check, you have a big opportunity to clean up and streamline those processes for the modern age. A digital solution is faster, simpler, and even creates a cleaner, more manageable "paper trail" for clients—because it's all online. In addition, providing payment access options via QR code or a personalized payment link on your website, emails, and/or invoices provides an easy, user-friendly avenue for payment that can further delight your clients.

2. Offer multiple payment options with ease

People expect the convenience of paying with cards or online, and many no longer carry cash or checks. By offering these payment options, you'll meet client expectations and eliminate the weeks-long lag time associated with traditional checks.

Credit and Debit Cards:

Clients can quickly and securely pay their bills using their preferred credit or debit card. This ensures that clients can manage their payments without hassle, while your firm benefits from faster payment processing and near-immediate confirmation of payments.

eCheck:

Clients can pay directly from their bank account, providing a trusted option for those who prefer not to use cards. This method speeds up payments,

reduces wait times, and provides instant transaction updates.

In-Person Payments:

CPACharge's In-Person Payments empowers your firm to offer clients unmatched payment flexibility, ensuring swift and secure transactions anytime, anywhere. Clients can easily pay on the spot after meetings or during office visits using a variety of secure, PCI-compliant methods, including tap-to-pay, chip insert, swipe, and mobile wallet options like Apple Pay and Google Pay.

To meet your firm's unique needs, CPACharge offers two versatile devices: one for stationary use at your office desk and another for portable convenience—allowing you to accept payments wherever your work takes you.

[Discover how our innovative In-Person Payment solution](#) can enhance your firm's cash flow and provide clients with a seamless, modern payment experience.

Accounting Fee Funding (Pay Later):

For clients needing more flexibility in managing their finances, CPACharge's Pay Later fee funding option allows your firm to get paid upfront, while clients pay over time. This option can make your services more accessible to a broader range of clients, potentially increasing your client base and revenue.

Learn more about the various CPACharge payment options [here](#).

3. Provide instant payment confirmation

Immediate gratification has become a hallmark of the modern online buying experience, and an online payment solution lets you provide this perk to your clients. A great online payment platform lets you set up automatic recurring payments to clients after they pay their bill.

4. Automate your cash flow

For work that you take on retainer or any repeat transactions that you need to process, the best online payment tools let you set up recurring payments to manage these charges. For example, CPACharge offers Scheduled Payments, which allows your business to automatically process future client

payments so you're not stuck chasing invoices. This means you can offer your clients hassle-free payment plans spread over weeks or months, with your firm managing the payment plan timeline.

Another example of how your business can automate its cash flow is through lending fee solutions. For instance, with CPACharge's Pay Later lending fee feature, you can offer your clients the flexibility of paying their bill in automatic installments while you receive the entire invoiced amount upfront. In addition, this form of automated payment and collection can help free up more time for work, as well as open the opportunity for expanding your client base.

5. Offer a 24-hour virtual service

We're all used to being able to shop online or pay bills on the weekend or in the evening. An online solution also lets you effortlessly expand your hours of service. When clients pay online on their own schedule, they see that as another small but cumulative way in which you're making an effort to meet their needs.



The vast majority of people say having multiple ways to pay their bills increases their satisfaction.

Accounting professionals who want to remain competitive in the fast-changing service industry landscape recognize the value of setting themselves apart by providing a stellar client experience. The vast majority of people say having multiple ways to pay their bills increases their satisfaction, so you have nothing to lose and a lot of client satisfaction to gain by reducing friction in your billing and payments processes.

6. Let your tech tools work together in tandem

Another big benefit of an online payment platform is that many integrate with the software you already use and love. Being able to process payments from your existing software isn't just easier than having to jump from one program to another, it also brings the potential for streamlining your workflows and delivering richer business insights when your software tools can share data and talk to one another.

For example, with CPACharge invoicing, you'll have billing and payments under one system and free of charge with every CPACharge account—saving you time and money. Your firm can easily create invoices using a simple time entry system, provide a link to clients for easy online payment, and track the status of all invoices as sent, viewed, or paid for convenient follow-up. This system also automatically syncs with QuickBooks Online for quick reconciliation.

7. Alleviate your security burden

Today, security is a top concern for accounting industry professionals and their clients alike. High-profile events like the Equifax breach and more targeted ransomware attacks against legal and accounting firms have set professionals and their clients on edge. But data security concerns don't seem to be dissuading people from wanting to pay for goods and services electronically.

Too many accountants, bookkeepers, CPAs, and enrolled agents around the country are still jotting down clients' credit card numbers over the phone. The thing is, leaving sticky notes with sensitive credit card information scattered around your desk or office is a serious security risk.



An online payment solution with data security features like CPACharge's Card Vault allows you to email a direct payment link to clients so they can enter their card information into a secure portal. In addition to security benefits, you'll have the convenience of collecting payment information up-front rather than when billed later. Furthermore, secure payment storage systems like Card Vault allow you to easily re-charge the client for future bills. When comparing the data security of vendors, be sure to choose one with PCI Level 1 security—the best available.

CPA, Scott Saltzman said he loves being able to let clients enter their payment information themselves. "This ensures clients authorize the charge and the amount," said Saltzman. "I never have to personally input or authorize charges, so I can avoid any potential concerns of conflicts or misuse of client confidential information."

You can also get guidance from experts on how to handle PCI compliance. Every business that accepts credit cards has to be PCI compliant, which involves

meeting security requirements that may be beyond your expertise. A quality online payments company will not only be PCI compliant itself but also offer comprehensive support and guidance to help your firm get and stay PCI compliant.

8. Mine your payment data for insights

A digital solution also makes it much easier to view and access your payment data to better manage revenue trends in your business. A payment-focused software tool can offer tagging functionality to help you get a better sense of where income is coming from and shift some of your activities to create a well-rounded portfolio of work.

Along with seeing which types of work are driving the most revenue for your firm, you can also dig into who your top-paying clients are, and look for ways to offer them additional services or reach out to them requesting a referral.

As you work to manage the seasonality of tax work and the challenge of managing expenses and revenue throughout the year, dig into your payment data to help spark new ideas. This can include planning additional consultations during the slow season or executing new marketing at strategic times throughout the year to build up a pipeline of steady business.



Card Vault allows you to easily re-charge the client for future bills.

Overcoming Objections to Adopting a Modern Online Payments System



Long-term benefits trump short-term costs

If there's an elephant in the room on the issue of online payments among tax and accounting professionals, it's this: accepting credit and debit cards means paying processing fees. This is one of the most common objections to adopting a modern online payment solution.

Throughout the digital revolution, professional service providers have adjusted to new business expenses like computers, web hosting, tax and accounting software, and more recently, cloud storage and document automation tools. Online payment processing is another cost accountants, bookkeepers, CPAs, and enrolled agents are building into their budgets. This is due to the growth opportunity for increased efficiency, productivity, and client satisfaction. In addition, professionals we've talked to consistently tell us they're pleasantly surprised that online payment solutions are affordable to implement.

Accounting professionals agree that adopting the system is worth it

As CPA Nicholas Fedele told AccountingWEB, "First, ask yourself if you can justify the purchase based on improved firm efficiency. Will this software

reduce your labor costs, streamline daily operations, or replace outdated tools?" In the case of online payment technology, many accounting professionals feel the answer is a resounding yes.

One of the most valuable—though harder to quantify—benefits is time and the freedom to focus on enhancing client service. As CPA David Cantor told CPACHarge, ***"Knowing that I get confirmation of a credit card payment immediately takes away the burden of having to worry about the check being 'in the mail...I promise.'"***

In a panel discussion with the Journal of Accountancy, when asked which technology has done the most to transform her job during her career, CPA Amy Vetter highlighted the benefits of online payments. "Giving the clients control of how they make payments, and making it easy, takes the collection discussion out of the customer relationship. It allows CPA firms [...] to do the work they are good at, and lets the payments technology take care of collections."

All in all, the question of cost may eventually become a moot point. If you don't accept credit card payments, one of your competitors will. Keep this in mind as you work to win new business and attract a modern clientele.

Conclusion



If the experts are right, and we are steadily marching toward becoming a cashless society, it's only a matter of time before online billing and payment processes come to dominate every industry—even accounting. This means adopting online payments is no longer a question of if, but when, as more of your prospects will choose competitors who do offer these options.

The good news is you have much more to gain from this technology shift than you stand to lose. Greater operational efficiency and significant time savings more than offset the cost of an online payment solution.

Finally, for professional service firms like yours, providing exceptional service is one of the best ways to delight clients, increase repeat business, and win more referrals. In today's world of instant gratification and lightning-fast technology, letting clients pay with just a click is an easy win.



Adopting online payments is no longer a question of if, but when.

Sources

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About CPACharge

CPACharge is an affordable, user-friendly payment solution that allows accounting professionals to easily and securely accept payments from anywhere. With CPACharge, you can create invoices, securely store client payment information, and accept credit, debit, and eCheck payments in person, online, or on the go using our mobile app. CPACharge is recommended by more than 40+ state CPA societies and is the only payment solution offered as a Member Discount Partner by the AICPA. Plus, CPACharge has no long-term contracts, setup costs, or cancellation fees.

With PCI Level 1 certification, we handle PCI compliance for your firm at no extra charge, and all payment data stays safe and private. Our knowledgeable in-house team of Certified Payments Professionals is always just a call or email away.

See for yourself why professionals like accountants, bookkeepers, CPAs, and enrolled agents nationwide trust CPACharge.

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