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Payway



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The annual listing of 10 companies that are at the forefront of providing Subscription and Billing Management solutions and transforming businesses

Payway

Payments Key to Subscription Business Success

From gaming to education, many service-focused industries have been embracing subscription-based business models over the years. Gradually, Netflix subscriptions have replaced DVD collections, and Spotify has taken the place of CD shelves. And now, with the added impetus of the COVID-19 pandemic, subscription-based business models are becoming even more favorable. They've proven to be critical in sustaining economic activity by ensuring customers' loyalty even during fiscal downturns.

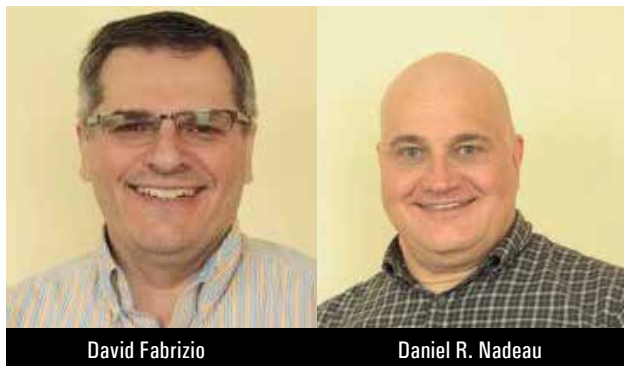
To do this and be successful, subscription-based businesses must offer a hassle-free online payment experience. These businesses need to adopt a purpose-built, recurring payment platform for subscription workflows. The platform should provide multiple payment options and, at the same time, safeguard customer data from breaches.

ENTER PAYWAY™

Since 1984, Payway has been helping top U.S. companies, including traditional and new media companies, operate on a recurring payment business model. As a leading expert in the payment processing industry, Payway combines its knowledge of recurring payment ecosystems with rich digital capabilities to offer clients a secure, frictionless payment solution that includes a virtual payment gateway and terminal, along with merchant account services. Payway customers also benefit from advanced level III processing, automatic account updater, and support for digital wallets such as Apple Pay and Google Pay.

Payway customers benefit from having a single point of contact for all payment support requirements, including the merchant onboarding process. If customers prefer to bring their own merchant, Payway makes it easy to do so. Customers also have 24/7 access to a dedicated support team. "We do right by the customer every time. It's their business, we're here to ensure the payment flow benefits them, so when they call, they get a human on the line," says Dan Nadeau, principal and co-owner of Payway.

"We've taken our decades of practice in managing recurring payments and refined our methodology for current times," states David Fabrizio, principal and co-owner of



David Fabrizio

Daniel R. Nadeau

Payway. In addition to some of the renowned publication houses in the U.S., Payway extends its offering to a multitude of clients such as non-profit organizations, meal delivery businesses, real estate management companies, and some eldercare service providers.

SECURE PAYMENT SOLUTION FOR CARD-NOT-PRESENT TRANSACTIONS

Because subscription payments are almost always card-not-present (CNP) transactions, the payment account information is most likely acquired by web sites, payment wallets, and call centers. Payway's PCI-validated P2PE payment solution takes the pain out of recurring and subscription payment processing. To facilitate and secure CNP payment processing, Payway offers a merchant-facing payment terminal which includes an optional P2PE card holder data entry device. Businesses can use this payment terminal to manually enter credit card sales directly on their computer and manage different types of payments—including in-store orders, mail orders, or invoices while limiting their PCI audit scope.

Payway also safeguards businesses against fraudulent transactions with address verification service (AVS), card verification value (CVV), and by filtering on card attributes such as bin range, country of origin, and card types like pre-paid cards.

UNIQUE CARD DETECTION FEATURE ENSURES RECURRING REVENUE FOR PAYWAY CLIENT

Payway's resolve to work with their clients to achieve optimal processing success is illustrated by a recent customer issue—

We've taken our decades of practice in managing recurring payments and refined our methodology for current times



Payway's customer had commissioned a third-party to solicit new subscriptions at community events and the campaign was a success. The first month's payments went through fine. As soon as the next billing cycle occurred, the customer started seeing thousands of declines. They called Payway for guidance. Payway identified the issue—the third party had permitted account sign-ups with Visa, MasterCard, and American Express gift cards. Gift cards aren't meant to support recurring payments. The customer wanted to know how they could prevent this from happening again, short of no longer doing events. Payway took an innovative route and expanded its card detection functionality to include auto-detection of gift cards at point-of-entry. This new feature ensures only a credit card or digital wallet is associated with the subscription sign up. With this feature in place, the customer is able to reduce the risk of declines and fraud, and accurately measure the opportunity for increased monthly recurring revenue. This new feature will be rolled out to all Payway customers in the coming months.

DRIVING SUBSCRIPTION ECONOMY IN THE POST COVID-19 ERA

Payway is one of the most sought-after payment solution providers for subscription businesses and recurring-revenue companies. Demand has increased during the ongoing COVID-19 pandemic as Payway consults with merchants to help them understand the impact of payments to the overall success of their company—



Kimberly Miller

and their bottom line. Payway is educating prospects on the payments ecosystem and what to look for in a payments partner as they look to digitally transform their business. What takes the efforts of Payway to a whole new height is its simplified pricing strategy. Instead of bundled pricing which hides the real cost from the customer, Payway follows a cost-plus pricing policy that allows customers to understand exactly what they are paying.

Prospective clients can visit payway.com/pricing to access the cost calculator to get an idea of the savings available with Payway. Payway can also help clients with a free cost analysis to save on avoidable processing fees. And if you already have a good payment processing deal, they will

let you know that also.

Payway is looking ahead to 2021 and furthering their technological capabilities to help subscription-based businesses stay ahead in the digital-first era. They're also extending their reach into the developer community, looking at ways to make it easier for them to code for payments. To this extent, Payway has already released a RESTful API of its PaywayWS that can be integrated with any front-end system. Payway is continually creating new partnerships with e-commerce platforms, subscription management companies, and circulation management systems. In short, Payway is perfectly positioned to help those clients who want to transform their recurring payment processing and emerge as a market leader. 