

CIOReview

ISSN 2644-237X

CIOREVIEW.COM

AUGUST - 05 - 2020

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Payway



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*The annual listing of 20 companies that are at the forefront of providing
Payment and Card solutions and transforming businesses*

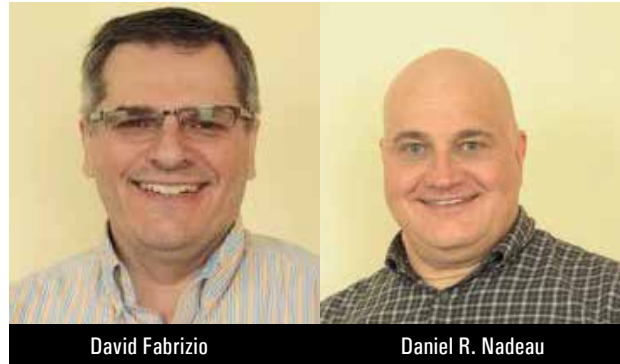
Payway

Pioneering Innovations in the Subscriptions Economy

Business in the modern day is all about building lasting relationships with customers, rather than doubling down on continuous customer acquisition, one-time transactions, and unidirectional engagements. Subsequently, there has been a plethora of solutions and services flooding the subscription economy, where vendors strive to offer an experience rather than a solution or a service. According to the latest study by the Zuora's Subscription Economy Index, businesses that rely on the subscription economy have realized a sales growth by more than 300 percent over the last seven years. However, improving subscriber retention remains the primary concern for businesses; consumers today yearn for an enhanced experience from their service providers. At this juncture, smoother and hassle-free payment services open up an eventful avenue for vendors to enhance user experiences.

Our technological tools not only authenticate and authorize a transaction but also inspect the nature of payment to help businesses save money

A Massachusetts-based company—Payway—is at the forefront of such innovations in the payment card industry with its highly secure and user-friendly software-as-a-service (SaaS) solution that offers simplified and accelerated transaction processing functionalities for merchants to manage their recurring business model and improve cash flow efficiently. Started 35 years ago as Edgil to process payment for some of the biggest publishers, the company recently rechristened itself as Payway. “We started before the internet and were the first in this industry to develop



David Fabrizio

Daniel R. Nadeau

solutions to process a credit card over the phone rather than through a paper-based bill,” states Daniel R. Nadeau, principal and co-owner at Payway. The company developed software as a service framework for its customers long before the introduction of the acronym SaaS-based solution. Bolstered by these continued innovations, Payway also offers modern tools and solutions to address the pain points hindering subscriptions of any kind, be it online, box subscription, or any other. “Our payment solutions, coupled with the consultative approach, help businesses at all levels of the payment ecology, from processing transactions at gateways to addressing issues with the bank accounts,” remarks Nadeau.

The SaaS-based solution by Payway provides a secure payment gateway that uses tokenization and vault technology, allowing businesses to process transactions, perform account maintenance, and schedule payments cost-effectively with complete transparency. The solution features scheduling tools to charge cardholders for recurring payments automatically. Payway also provides automated account updater tools that track a customer's credit card information for recurring payments, thereby enabling businesses to reduce declined payments. The tool communicates with Visa and Mastercard regularly to enquire about the status of an account; this allows Payway to incorporate and update any new account information on the Payway vault to facilitate seamless ongoing payments and improve retention rate for its clients.

Likewise, to reduce the interchange rate, Payway offers automated level three processing functions that the Visa

and Mastercard require for particular interchange criteria that may reduce a supplier's fees, often by 30-40 percent. As the company primarily manages ‘card not present transactions,’ it automatically updates and integrates level three details to each transaction without requiring manual entry of the additional line item fields. “We mine the data internally to provide lower interchange rates and enhance efficiency for both our clients and their business process,” states David Fabrizio, principal and co-owner at Payway. The company also offers a unique service in which it examines the bank identification number (BIN) range of the cards in business-to-business transactions and processes certain transactions in a specific way to help its clients save on interchange rates. “Our technological tools not only authenticate and authorize a transaction but also inspect the nature of payment to help businesses save money,” remarks Fabrizio.

Moreover, Payway helps businesses comply with Payment Card Industry Data Security Standard (PCI-DSS) and protect a cardholder's data. The company—as a point-to-point encryption (P2PE) provider—offers tools that, along with strengthening security, remove credit card data from the merchant environment. This helps businesses reduce the scope of the PCI compliance audits, bending the cost curve significantly at the same time. “Our tools, once plugged-in, fortifies a client's networks, encrypting all the card information, which can only be decrypted on our server,” informs Nadeau.

With more than three decades of experience, Payway offers unparalleled consulting services for its clients, helping them attain business excellence through technology in the subscription economy. “Digital wallets are quickly



Kimberly Miller

We started before the internet and were the first in this industry to develop solutions to process a credit card over the phone rather than through a paper-based bill

becoming a critical component to subscription, recurring revenue, and card not present scenarios; therefore, we are helping our clients adopt digital wallets as a payment alternative for the customers,” states Fabrizio.

Although the payment processing function of Payway has benefited several companies, Kimberly Miller, Vice President of Business Development at Payway, shares a customer success

story of a client that required level three processing for transactions. Payway's services helped the client significantly reduce financial expenditure associated with this operation by enabling them to save more than \$45,000 in a quarter. In addition, the account updater feature offered by Payway helped the client improve customer retention by decreasing the churn rate to a large extent.

For such impeccable services offered to clients in payment processing, Payway has been awarded by CNP awards as the “Best Recurring/Subscription Billing Solution” in 2019. Riding on its success, the company has pipelined elaborate plans to further integrate well-acclaimed third-party sales solutions, CRM systems, and web development systems, while also expanding into emerging markets. “We understood the subscription economy long before it became a hashtag; we continue to foresee the changes and the evolution in the subscription economy and accordingly develop features to support our clients be ahead of the curve,” concludes Kimberly.