

Cloud-Enabled Payments: Automated Onboarding, Risk Assessment, and Fraud Prevention

Pay*i*Q
PROCESSING INNOVATION

ISVs that want to offer embedded payments learn, sooner or later, that they've ventured into an industry plagued by old and complex technology platforms. That's because most legacy payment processors are built on pre-internet technology and these outdated stacks cause a chain reaction of inefficiencies that get passed on to ISVs.

The time ISVs waste trying to wrangle with clunky systems drastically increases overhead costs and can turn a promising profit center into an endless string of operational headaches.

But it doesn't have to be this way. Computing technology has come a long way, and the growth and ubiquity of cloud technology has revolutionized the computing landscape—offering scalability, security, and unified architectures.

That's why PayiQ has been building a cloud-enabled processing system that modernizes the merchant experience and automates the entire back-office flow. It's a system designed for modern ISVs seeking every competitive edge they can get in an increasingly crowded market.

The Cloud Enables Automation

The sophisticated and unified architecture intrinsic to cloud systems is a perfect foundation for innovation. One of the most promising benefits that cloud technology brings to payments is the ability to automate traditionally labor-intensive back-office tasks.

Specifically, PayiQ is leveraging the cloud to automate key processes including:



Onboarding



Risk assessment



Chargebacks



And more



Whether you're new to payments or you're currently managing a portfolio, these tasks are crucial to smooth operation. But managing them can eat away at the total revenue of your embedded payments service.

Onboarding

The application process is a bottleneck for the speed of onboarding. Prospective merchants expect to fill out a single application and be approved, but this is rarely the case. When a merchant fills out an application with PayiQ's automated portal, the system knows exactly where to route the information to expedite approval and generate same-day MIDS.

This transforms accounts that would have gone through an onboarding process lasting 3-7 days into a live, revenue-generating account. This saves you man hours while also polishing the first—and most important—impression of your brand to new merchants.

Risk Assessment

PayiQ's rules-based engine adapts to the typical risk profiles of your unique merchant portfolio. You can even tweak the parameters yourself to help the system adapt and, over time, the entire risk assessment process becomes automatic.

Most of your applicants get approved in one day, while those who are outside your specified standard risk profile get flagged for further review. This process expedites onboarding, while also mitigating up-front risk.

Chargebacks

Fighting chargebacks is almost the same process every time. With the data flow and advanced tools of the cloud, fighting most of them is an automatic process. Some chargebacks may have additional complexity, but it's easy for an automated system to see when a case needs additional review.

PayiQ eliminates overhead on a fundamental design level by building automation into every process.

Embedded Payments Should Be a Primary Profit Center for ISVs

A strong merchant portfolio has the power to bring in immense monthly income, but only if managing that portfolio doesn't require a lot of back-office overhead. PayiQ eliminates that overhead on a fundamental design level by building automation into every process.

Where players like Stripe and Square offer services that attempt to correct the inefficiencies of the traditional processors on the front end, PayiQ cuts out the middleman by offering a full-stack processor that's built on an innovation-ready cloud platform.

PayiQ is efficient, effective, and designed to save you time and money. That's why cloud processing is a no-brainer solution for ISVs looking to increase revenue and offer the best payments experience for their customers.



PayiQ

To learn more about any of PayiQ's solutions for ISVs please visit pay-iq.com

About PayiQ:

PayiQ, a Qusitive company, is an innovative payment processing and Payments Intelligence® platform whose solutions are designed to optimize payment processing for ISOs while offering a new way for merchants to enhance consumer engagement. Our cloud-enabled architecture delivers a range of new technologies that streamline traditional ISO back-office operations through automated underwriting, onboarding, agent residual payments, and chargeback management to help you lower costs while improving efficiency and support.