



How to Break Up With Your Bank and Stay Friends

CLIENTPAY[®]
AN AFFINIPAY SOLUTION

clientpay.com
855-724-4047



How to Break up With Your Bank and Stay Friends

Whether it's a romantic or business partnership, parting ways is a tough task. Far trickier, though, is finessing the more complicated kind of uncoupling, where it's time to end one key aspect of the relationship while trying to keep the rest intact.

We speak to many businesses that want to switch to ClientPay because it allows them to streamline their operations and spend less time on billing. But what stands in the way is their own bank. Many businesses are using their bank's payment solution and fear that opting out of their solution would damage their relationship.

That doesn't mean your only choice is to put up with a service your business has outgrown. This practical guide will help you make the change to a new payment solution as seamlessly and painlessly as possible.

Well-Balanced Relationships Are Healthy Relationships

The key to any kind of healthy relationship is setting realistic expectations of the partner while affirming your own needs.

This can certainly be applied to business relationships. How are things balancing out between your business and the bank? Is this a situation where the bank's needs are coming first? Or is there a way to have what you want and continue what has otherwise been a productive relationship?

What Are the Needs of Your Business?

The key to any kind of healthy relationship is setting realistic expectations of the partner while affirming your own needs.

- In 2020, U.S. consumers made [57 percent](#) of their payments with debit, credit, and prepaid payment cards, according to a report from the Atlanta Fed.
- The same report indicated that U.S. consumers only made [25 percent](#) of their payments using cash, checks, and money orders.



How Are Your Business Needs Met?

One of the realities of running a business is that it needs a healthy cash flow in order to survive and thrive. One way to boost cash flow (without cutting expenses) is to decrease accounts receivable.

These are the best practices businesses use today:

- Discuss costs and payment options upfront with clients.
- Bill clients immediately, rather than waiting for the weekly or bi-weekly batch.
- Be willing to set up payment plans.
- Provide easier methods for clients to submit payments, such as allowing them to pay online via an online payment solution.
- When payment is late, follow up immediately through friendly emailed reminders, phone calls, and letters.

Not Your Everything, But Still the One

Taking a step back to evaluate the performance of any vendor is good business sense, plain and simple. That includes taking a deeper look at your bank's individual services and products. Do they make sense for your business? Do they save you time and money? In the final analysis, no one organization can excel in every area. That includes your financial partner.

Through it all, bring clarity to what this partnership means to your business. To put it in perspective, opting out of one banking product more than likely represents a small percentage of the outputs. Would one change really diminish your show of good faith?

Some businesses may feel obligated to use the bank's many products. However, recognizing when one of them is not working well for the business and opting out is better for the business in the long run.



Should I Stay or Should I Go?

When feeling torn, list-making often helps you find the right decision. Here are some of the features and advantages ClientPay has over most bank-offered payment solutions:

- **Custom Payment Links** give clients an easy and secure way to pay invoices from anywhere.
- **Scheduled Payments** make it easy to schedule, manage, and monitor ongoing payment plans.
- **Card Vault** securely stores their payment methods for fast pre-authorized payments..
- **QR Code Payments** allows clients to securely make a payment directly from their mobile devices.
- **PCI DSS Level 1 Security** ensures your client's financial details stay safe when they pay.



Bottom line:

Businesses using ClientPay get paid **39 percent** faster than other payments solutions.



How to Make the Break and Preserve the Relationship

It can be difficult to discontinue using your bank's payment solution in favor of more efficient options. Follow these steps to help you navigate this change in the relationship for a successful outcome.

STEP 1 - Review the reasons. Before any difficult conversation, a good place to start is knowing why this step is being taken. Before holding the briefing, making the phone call, or sending the message, review the business's reasons for taking this step to opt-out of the bank's payment solution.

STEP 2 - It's not you, it's me. If your business is asked why you are opting out, don't focus on the shortcomings of the bank's product. Frame the decision as a fiscally-driven one that best serves the business and its clients. Because that is, after all, one of your core responsibilities.

STEP 3 - Don't offer false hope. Your contact at the bank may push back with competitive pricing or other offers to get your business to stay on. This is arguably the most uncomfortable part of the conversation. You could feel pressure to soften the rejection by agreeing to reconsider. This could do more harm than good to the business relationship in the long run. Resist the pressure and stay clear about the business's intentions.

STEP 4 - Pledge your commitment. End or follow up the exchange with a clear communication or gesture showing your business still values the role the bank plays. This can be as simple as writing a follow-up letter or setting up the next meeting to discuss taxes or retirement strategies.

A Happy Ending

Sometimes change is necessary even for long-term relationships. If both parties aren't benefiting, it's not a healthy partnership. If it's time to end things with your bank's payment solution, [schedule a free demo of ClientPay today](#) and see how your business can start saving time and money.

PAYMENT
RECEIVED



About ClientPay

ClientPay was specifically created to make it easy for your clients to securely pay your business with credit, debit, and eCheck payments. Our team works with you from the moment you sign up to ensure your success, backed by industry-leading technology that is trusted by professionals nationwide. Additionally, our technology surpasses standards for internet security and PCI compliance, so you can rest easy knowing your business's data, as well as your clients' sensitive data, is always protected by bank-grade security.

Learn more at clientpay.com.