Cloud-Based Payment Technology

Safely Utilizing Cloud-Based Payment Technology

In today's economy, electronic payments are almost universally accepted and standard across all industries. In fact, a study conducted by The Atlanta Fed showed that an overwhelming majority of people prefer paying by credit or debit cards or other electronic means. Not only is it easier to pay with these methods, but it is also faster and more reliable.

But what does it mean to process payments in the cloud? And most importantly, is it safe?

What Is Cloud-Based Payment Processing?

Cloud-based payment processing is the communication of payment data between networks and banks online, instead of at a physical location. This communication is done through payment processing providers who are authorized, regulated experts for online payment processing.

Is Cloud-Based Payment Technology Less Secure Than Other Transactions?

Cloud specialists utilize some of the most advanced and sophisticated security technology available. These security techniques and storage methods aren't typically available to most businesses, which means that storing data in the cloud is more secure than storing it on a local server or physical filing cabinet. Storing data in a remote server ("the cloud") also eliminates the risk of jeopardizing data from a break-in, natural disaster, or disgruntled employee.

What Regulations Are in Place to Secure Cardholder Data Online?

The payments industry requires all entities that store, process, or transmit cardholder data to comply with security standards that safeguard card information during and after financial transactions. This set of rules is called the Payment Card Industry Data Security Standard, or PCI DSS. All businesses that accept card payments are held to PCI DSS standards.

PCI DSS compliant payment processors own the responsibility of securing cardholder information, so businesses don't have to.

How Can I Make Sure My Business' Online Payments Are Secure?

You can easily confirm that your payments are secure by completing this Payment Security Checklist:

- Utilize a PCI DSS compliant payment processing provider.

- Avoid writing credit card information on paper or storing recurring payment information on insecure (local) networks.

- Do not transmit credit card information over public wi-fi or the same guest wi-fi you give your clients.

- Limit, track, and monitor employees' access to cardholder data.

- Assign a unique ID to each person with computer access at your business.

- Secure cardholder information behind two-factor authentication tools.

- Maintain a policy that addresses information security and conduct team training to ensure staff compliance.

- Do not use vendor-supplied defaults for system passwords and other security parameters.

- Install and maintain a firewall configuration to protect sensitive cardholder data.

- Use and regularly update your antivirus software.

- Regularly test security systems and processes.

How Will Cloud-Based Payment Processing Affect My Business?

Businesses that do not accept payments online restrict their clients to their business hours and their business location. Online payments allow clients to pay when and where it is convenient for them. And clients want to be able to pay for professional services this way.

In 2017 alone, a study from ACI Worldwide showed that as much as 56 percent of bills are now paid online. Conversely, a report from the Atlanta Fed in 2020 showed that cash and checks only made up about 25 percent of U.S. consumers' payments.

Simply put, cloud-based payment processing is the secure, easy, and cost-saving payment solution that your clients prefer to use. It's absolutely in your best interest to offer this payment option.

56% **of bills are now paid online.**

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' data, as well as your clients' sensitive data, is always protected by bank-grade security.

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