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How to Select a Payment Gateway

Considerations for Your Subscription Business



Selecting your Payment Gateway










Selecting a payment gateway for your subscription business is one of the most important business decisions you'll make. The right payment gateway will allow you to get paid without taking up too much of your money in fees while making it easy for customers to pay you. When deciding which payment gateway to use, keep the following in mind:

1. Error Fidelity

Occasionally, a customer's payment will not go through. When this happens, your payment gateway not only declines the payment, but offers additional information in the form of error codes. For example, one code might mean "funds not available," while another means "card is expired." The more error codes the payment gateway is capable of generating, the better; if the only error you receive is "card declined" or "funds not available," it does not give you enough information, and you can't effectively resolve the problem. Find out what type of error fidelity is available with each gateway you are considering before making your final decision.

Supported Payment Gateways

Recurly works with the following gateways:



2. Payment Gateway Fees

The fees that payment gateways charge for collecting and processing your payments vary. Not only does every gateway have its own fee structure but, typically, fees are assessed based on your business' average ticket size, volume and operating history. If you frequently collect payments under \$10 be sure and ask each payment gateway if they offer special fees or discounts for microtransactions. Get a quote from three or four different payment gateways so that you can compare fees and see which service will cost you the least amount of money each month.

3. Speed of Sign Up

You'll want to get up and running as soon as possible so that you can begin collecting payments. The majority of payment gateways take one to two weeks to complete processing your sign up; there are a few that offer rush service with a 24-hour turnaround. Depending on how soon you plan to begin offering your subscription service, you may want to take advantage of rush processing.

4. Multicurrency Support

Some payment gateways only support U.S. dollars. If you live in another country or anticipate many customers coming from outside the United States, this can be problematic. Depending on your needs, you may want to invest in a payment gateway service that accepts multiple forms of currency or converts other currencies into U.S. currency for you.

5. Customer Support

You'll need a payment gateway that offers quick responses from the customer support team 24 hours a day. The best way to judge this is to send an email to the customer support team asking a question before signing up. Keep track of how long it takes customer support to answer you and how complete, accurate and helpful the response was. If you ever have problems collecting or receiving payments, you'll need customer support to resolve the issue quickly, so don't take a chance; double check that the support is there before you need it.



Conclusion

Businesses have a lot of choices when it comes to payment gateways. This decision is not one you can take lightly, as you rely on your payment gateway to get paid when your customers sign up for your subscription services. Compare several services in terms of features and fees to determine which payment gateway service best meets your needs.

Looking to learn more about Recurly?



CONTACT OUR TEAM

Recurly

Recurly provides enterprise-class recurring billing management for thousands of subscription-based businesses worldwide.

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