

## **Digitize Payments To Increase Customer Satisfaction...And More**

The trend is clear. People today prefer to pay digitally. That includes everything from Amazon purchases to their monthly utility bill – and yes, their insurance premiums! While there are still a few diehard check writers out there, digital transformation is [here to stay](#).

### **The Many Benefits of Digital Payments**

Customer convenience is often cited as the main reason businesses offer digital payments. And statistics bear that out. In a survey of billing executives, 97 percent reported higher customer satisfaction as a benefit of digitizing payments. The report, called “[The Digital Edge](#)”, also found other key business benefits, such as: reduced collection times (86.5%), increased operational efficiency (90.8%), cost reductions (81.6%) and gaining a competitive edge (92.3%).

Who wouldn't want to collect payments faster and more efficiently, [at less cost](#), and gain a competitive edge?

### **Do Your Research**

As you know, the insurance industry has historically not been an early adopter of technology and innovation. However, that is changing. [ePayPolicy](#) has customers that have been using our digital payment solution for five or more years.

The pandemic also created a spike in insurtech adoption, as the industry turned to [technology](#) for remote team communication, customer relationship management and more. Customers and accounting teams needed no-touch payment options not only because of the risk of Covid, but also because checks being delivered to an empty office was of no use. Many of the habits left by the Covid pandemic are here to stay.

### ***Where to look and what to look for***

Which payment system is right for your organization? Read reviews, ask your state association rep (or look on their website for preferred partners), talk to your IMS provider. Which payment processor do they recommend? You want a system that

streamlines internal processes, expedites receivables and integrates well with other systems already in place (or planned).

Because of the fiduciary nature of collecting insurance payments, a generic payment system built for retail transactions is likely not the best choice. You will want to focus your search on solutions designed specifically for the insurance industry. This will give way to insurance-specific features like management system integrations, and you can also rest assured that customer support will understand your specific problems when needed.

## **Try Before You Buy**

Compare apples to apples. Understand what your payment processing vendor charges for setup, as well as their monthly subscription fee. Do they offer a free trial? Do you have to sign a multi-year contract? What kind of training/support do they provide?

At ePayPolicy, we offer 60 days free to new users, no contract or set-up fees.

## **Customer Adoption is Key**

According to The Digital Edge survey, one of the biggest hurdles to digitization is employees with insufficient technical skills (59.6%). Be sure to choose a digital payment system that's easy for your employees to use. After all, they will be the ones behind customer adoption.

Encourage everyone to advocate for digital payments. Announce proudly to customers (and prospects) that you now take payments online. Promote it across your website, newsletters, press releases, ads and social media. This will be welcome news! But don't count on customers to remember from one payment to the next.

Put a "Pay Now" link on your invoices, in your emails, and a big, can't-miss button on your website. Show customers how simple it is to pay their premiums through your digital payment portal. Increased loyalty is definitely part of customer satisfaction!

With so many business benefits and literally no downside, isn't it time to prioritize digital payments?