

December 2020

Business Planning

How to be prepared
with payments

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Payments

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You can't always plan for the unpredictable, but you can be prepared. Learn how your payments can play a key role in your business contingency plans.

As COVID-19 has shown us, we never know what's around the corner in business. Whilst you can't always know when unexpected events like floods or pandemics will happen, it pays to be prepared.

Insurance policies and a workable business continuity plan are important, but so is your payments system. After all, how can you do business if you can't take payments? Having a business continuity plan in place that considers payments is vital.

Our experts from [FSB Payments](#) share eight ways that payments can fit into your business continuity plan, from communication and reputation management to monitoring your cash flow.

1. Develop a communication plan

Telling your customers about the alternative ways they can still shop with you is essential. Whether it's a sign in your window, a social media post or updating your website, plan how you would let customers know that they can still pay over the phone or online if they can't pay in person.

2. Be flexible with payments

Being able to move with customer demands during a crisis will help you to keep your business afloat. From offering delivery options with remote payments or a mobile terminal option, to accepting payments at point of delivery, you should know what plans you have in place.

Keep your options open with the following payment methods from [FSB Payments](#):

Virtual terminal

Not everyone wants to pay online, so take payments over the phone securely with a virtual terminal.



Pay by Link

Offer the convenience of paying an invoice safely through email.



Online payments

Reliable online payment methods allow you to accept payments 24/7.



3. Manage your reputation

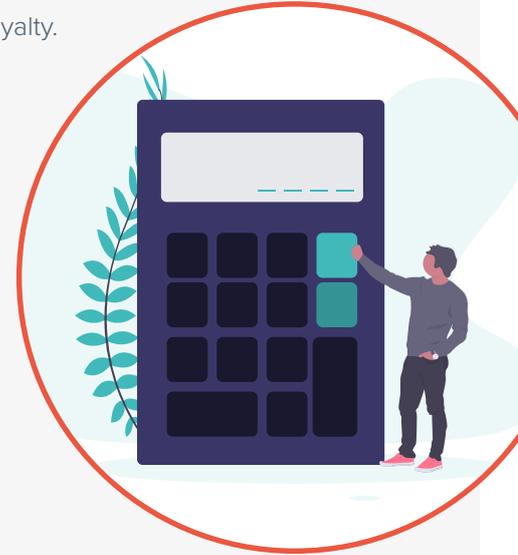
Reputation management can be complex, so make it easier by using payments to help you. For example, you could provide flexible booking models or remove penalties for cancellations in a crisis.

Making it easy for customers to reschedule or access refunds in the event of a cancellation can reflect positively on your business, increase customer satisfaction and encourage loyalty.

4. Monitor your cash flow

Sometimes even the best laid plans don't go to work out, which is why monitoring your cash flow is so important. If you hit a bump in the road, knowing the immediate impact on your cash flow is crucial in helping you make decisions and react quickly.

Keep track of your real time data with an online dashboard through FSB Payments and stay one step ahead with your finances.



5. Create a contingency plan

With a contingency plan, you'll have a plan B for running your business whilst you get back up and running, giving you peace of mind.

Work with your payments provider to plan how you will continue to do business and take payments if your shop is temporarily closed for repairs, for example. This way, you'll have less interruptions and one less thing to worry about.

6. Identify and protect your key assets

These include your employees, business property, sensitive data, product inventory, financial assets, essential technology and computer equipment.

When it comes to payments, you'll want to think about:

Terminals

POS systems

Virtual terminals

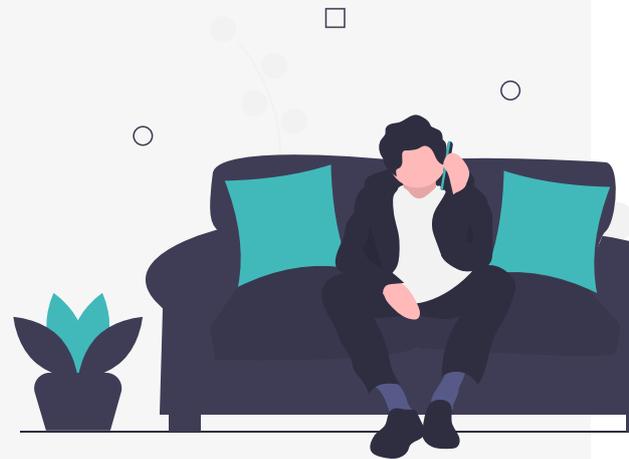
How will you keep all this secure? Make sure you have sufficient coverage for your key assets, understand what is exempt and know who to contact. Whichever insurance policies you choose, it's important to understand exactly what's covered and what's not.



7. Know your emergency contacts

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8. Check your security

As digital payments and online transactions continue to increase, data breach and cyber liability policies are increasingly important, but don't wait until it's happened to act.

Fraud monitoring and prevention tools, such as FSB Payment's FraudSight solution, use machine learning and AI to stay one step ahead of the fraudsters.



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