



KORT E-BOOK

5 'Must-Haves' for a Payments Experience That Wows

The Modern Software Company's Guide to Delivering an
Exceptional Merchant Payments Experience

5 'MUST-HAVES' FOR A PAYMENTS EXPERIENCE THAT WOWS

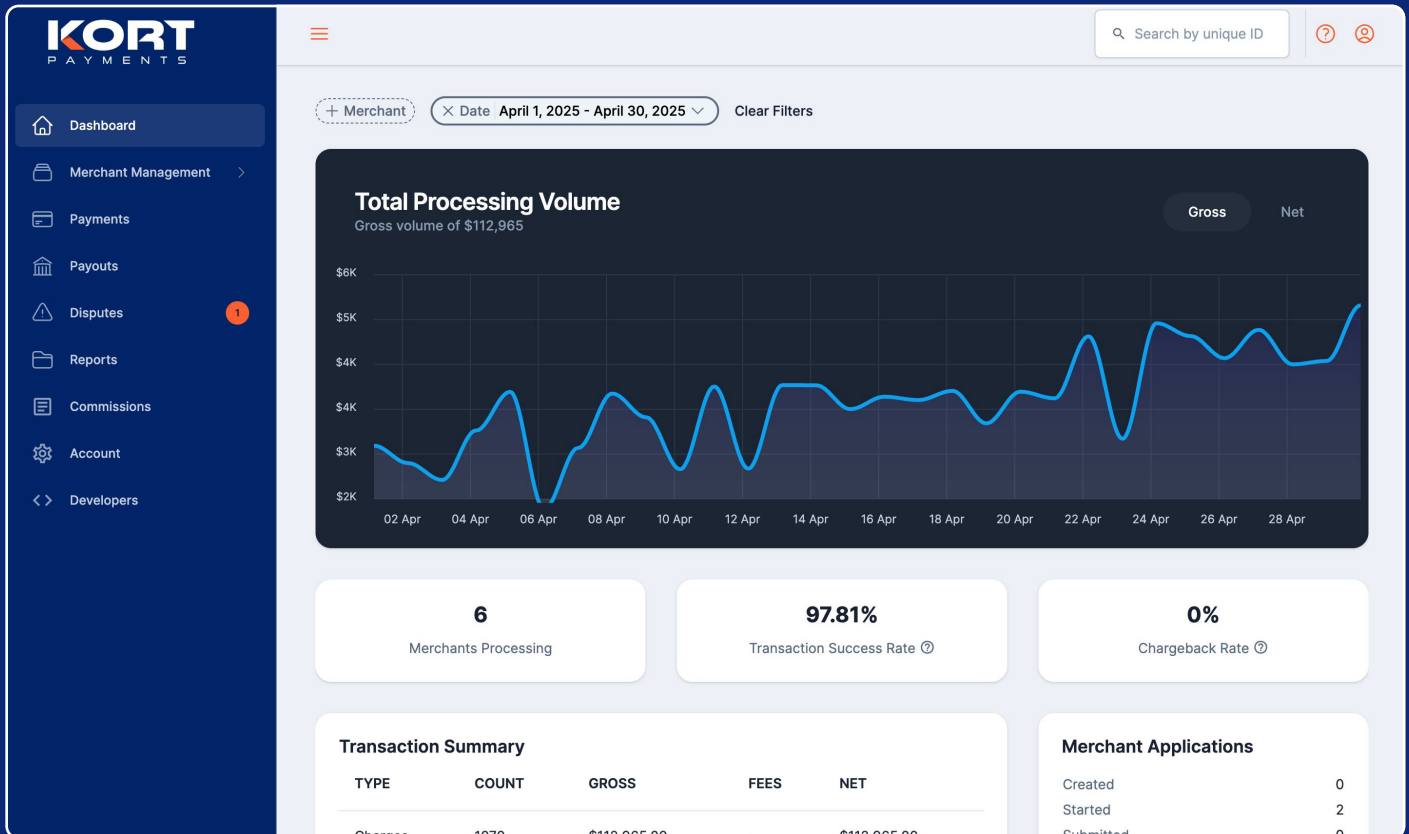


Table of Contents

- 01 Why deliver an exceptional payments experience?
- 02 A Frictionless Digital Onboarding Experience
- 03 Seamless In-Person and Online Processing
- 04 Modern Tools & Technology
- 05 Quality Customer Service
- 06 Transparency, Transparency, Transparency
- 07 Gain More Control Over Your Merchant Experience with KORT

Why deliver an exceptional payments experience?

As a software company, you've spent so much time and energy making your software seamless.

So give yourself a pat on the back. You built a core product that is modern, sophisticated, and delivers an exceptional customer experience. Don't wash away all that hard work by integrating with a payments provider that transports your merchants to the dark ages. Simply put, modern software technology and obsolete payment processing don't align with one another. It's like having state-of-the-art kitchen appliances then installing a dumbwaiter.

There's an obvious disconnect between the two. And if you're not sure where to start looking for this magical solution, we've got you covered. When scouting out payments providers, be sure to check off these 5 'must-haves' if you want to offer your merchants a payments experience that wows them as much as your core product does:



1. A Frictionless, Digital Onboarding Experience

PRO TIP 💡

If signing up for your core software doesn't require paper applications, scanning, and faxing, then signing up for your embedded payments processing solution shouldn't be any different.

How we see it: until you can offer a frictionless onboarding experience – A.K.A a digitized application, visibility into the entire onboarding lifecycle, and fast approval times – there will always be room for improvement. Think about it: one of your primary goals as a modern software company is to make it as easy as possible for your customers to sign up for your service. Ergo, it should be just as easy for your customers to sign up for any supplemental services you offer, like your payments processing solution.

5 'MUST-HAVES' FOR A PAYMENTS EXPERIENCE THAT WOWS

Now, does this sound like an easy sign-up process to you?

- 01** You send a potential new merchant a PDF application, which requires them to print it, fill it out, and scan it in order to return it — unless you provide them with expensive digital editing and signing software.
- 02** The merchant has to provide several forms of supporting documentation, most of which aren't always readily on-hand — think driver's license, a voided check, or even previous processing statements.
- 03** The merchant eventually sends the application to the processor, who has to manually key that information into their systems, before starting the underwriting and onboarding processes and allowing the merchant to start processing payments.

If you've been in the payments space for long, or if you're still stuck working with a legacy processor, you know the above process rings true, and is just as — if not more — frustrating as described. You also probably know that while at its fastest this process could be completed in a few days, you're probably looking at more like a week. And that's only if the merchant filled out the application and sent it back immediately after opening it. For some merchants who drag their feet or need time to gather information, the entire process from receiving an application to actually processing a payment could end up taking several weeks or even a month. Here at KORT, our entire process was designed with simplicity in mind. The application can be completed within 20 minutes and while our fastest approvals occur in under 2 minutes, on average, merchants are approved within 3 days. This not only allows your merchants to start processing through your system sooner, but enables you to start monetizing your payments faster — a big win-win if you ask us.

Our ability to complete the process so quickly lies at the heart of the PayFac model, and the master merchant vs. submerchant relationship. Plus, our standard onboarding process doesn't require scanning PDFs. Instead, it's an entirely digital process, where merchants are guided through a handful of screens collecting simple information they already know.

5 'MUST-HAVES' FOR A PAYMENTS EXPERIENCE THAT WOWS

KORT's Merchant Onboarding Timeline

- 4:00 pm:** Merchant receives a link in their inbox to our digital application through our online onboarding portal.
- 4:08 pm:** Merchant completes their application.
- 4:09 pm:** Merchant approved.
- 4:10 pm:** Merchant processes their first payment through KORT.

When we say we offer a “frictionless onboarding experience,” we mean it. And the value of frictionless onboarding speaks for itself: your merchants don't walk away frustrated.



2. Seamless In-Person and Online Processing

PRO TIP



Serve the full needs of your merchants by providing more ways for them to accept payments from their customers.

While the world is becoming more online every day, the majority of transactions still occur in a card-present environment, where payment details are captured in-person as opposed to a card-not-present environment, where neither the cardholder nor the credit card is physically present at the time of the transaction. Now, here's what's interesting: despite the facts that card-present transactions are so prevalent and won't be going away any time soon, many B2B software companies still aren't offering their merchants the ability to seamlessly accept these in-person transactions. In our opinion (and in the name of common sense), accepting card-present transactions through your platform isn't just a win for your merchant experience, it's a win for you too. Let us explain.

Merchant Win: Process Card-Present Transactions, Friction-Free

When you support card-present transactions through your platform, your merchants don't have to find another solution, like explained above. That means they don't have to deal with the complexities of working with a processor outside of your system (ex: two separate support numbers, two separate portals, no unified reporting).

5 'MUST-HAVES' FOR A PAYMENTS EXPERIENCE THAT WOWS

Win. It also means your merchants don't have to go back-and-forth from their point-of-sale system and payments terminal, manually entering the transaction amount and payment details and introducing a whole lot of human error along the way. Another win. At this point, it should be very clear why an all-in-one payments experience is a 'must-have' for a modern software company; it enables your merchants to capture all transactions in one platform and avoid disjointed systems, human error, and data loss. Oh yeah, and it keeps you from missing out on a huge revenue stream!

Software Company Win: Avoid Leaving Money on The Table

Not offering your merchants a way to accept in-person transactions through your platform isn't going to stop your merchants from processing them. Whether they leverage a processor outside of your system or go rogue and manually enter transaction and payments info, your merchants will find a way to process card-present transactions. However, because none of that revenue is being processed through your platform, you won't benefit! And depending on the industry you serve, you could be leaving up to 9x of margin on the table.

KORT's Seamless, All-in-One Payment Solution to the Rescue

Part of our mission has always been to help software companies maximize the revenue they can earn from payments, and so, it was necessary for us to build a solution that allowed for card-present processing. As a key feature of PayFac-as-a-Service, KORT streamlines the process of handling both in-person and online transactions, all with a single API. This functionality provides software companies with the capability to allow merchants to effortlessly accept payments in various settings. Not only does this open up significant revenue opportunities for you, but it also equips you to offer a comprehensive, ready-to-use solution that meets all of your merchants' payment needs.



3. Quality Customer Service

PRO TIP 💡

Regardless of how attentive your own support team is, none of it will matter if you work with a payments partner with poor customer service.

5 'MUST-HAVES' FOR A PAYMENTS EXPERIENCE THAT WOWS

When you implement an embedded payments solution, your merchants are going to need support. That's a fact. Speaking from experience, we know long wait times and automated responses can turn us into the worst versions of ourselves. And that's why we made support such a huge piece of KORT's PayFac-as-a-Service.

Now here's a would-you-rather for you: when your merchants reach out to your payments provider for that support, would you rather they:

Sit on the phone, repeating their question or issue to an underdeveloped bot multiple times, wishing a human would just pick up?

OR

Immediately connect with a real person and get their questions/issues readily resolved?

Our PayFac-as-a-Service Model

We pride ourselves on the fact that our customer service provides merchants with the answers and support they need — efficiently and effectively. But we do more than just pick up the phone when your merchants call. As your true payments partner, we also support you and your merchants by taking care of the many nuances and potential liabilities that come with processing payments, including underwriting, fraud monitoring, and dispute management. Time and time again, we see so many other providers disappoint in these areas; setting up their customers with a payments solution, and then leaving them to figure out the rest. And regardless of how great that payments solution is, when you don't have the money, time, or expertise to provide payments support for your merchants, it falls short.

Take underwriting for instance. Every time a new merchant onboards to your platform, an underwriting process must take place in order to allow them to process payments. While most of it can be automated, occasionally, it does need a human to complete. With KORT, we have a team of experts who double-check every underwriting process and reach out proactively if we see an issue. You will have full visibility into the onboarding process through the dashboard, including updates on application status and any requirements for additional documents. We're proud to offer the best solution on the market for software companies looking to monetize their payments. But we're even more proud to offer it as-a-service.

5 'MUST-HAVES' FOR A PAYMENTS EXPERIENCE THAT WOWS



4. Modern Tools & Technology

PRO TIP 💡

Your merchants want a modern, efficient way to process their payments — not a free trip to 1999.

It shouldn't come as a surprise that the technology you offer has a major effect on the quality of your merchant experience. So, if you partner with a payments provider, using their technology shouldn't transport your merchants back in time to outdated interfaces and limited functionality.

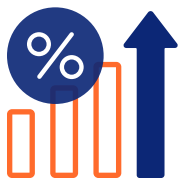
QUIZ TIME 🎬

Which of the two options below will provide a better experience for your merchants?

- A.** Work with a payments provider whose technology was designed more than a decade ago and hasn't seen many updates since. Think legacy solutions from legacy providers — they look old, lack functionality, and make it difficult for your merchants to quickly locate data they need.
- B.** Work with a payments partner like KORT that uses a modern, intuitive interface, stays up-to-date on the latest payments trends, and adjusts their infrastructure to the evolving needs of your merchants.

Spoiler alert: It's B.

Your merchants want a modern, efficient way to process their payments. From real-time, unified reporting and customization options such as white-label, to a developer-friendly API, KORT provides software companies with the best-in-class technology so that you can provide merchants with the best-in-class experience. Was that cheesy? Whatever — it's true.



5. Transparency, Transparency, Transparency

PRO TIP 💡

In our professional opinion, there's only one situation in which transparency is a bad thing, and that is when restaurants choose to include calorie count on the menu.

5 'MUST-HAVES' FOR A PAYMENTS EXPERIENCE THAT WOWS

Alas, this isn't a '5 Ways Restaurants Can Improve The Dining Experience' guide, it's a '5 Must-Haves for a Payments Experience That Wows' guide. And for software companies to provide a 5-star merchant experience, they need to work with a payments partner that is not only transparent, but also pushes that transparency downstream to the merchant level.

Do Your Research

Before you decide to work with a payments provider, it's crucial you ask the right questions.

- 01** Will there be any non-sense fees that show up on my merchants' statements?
- 02** What are the reporting capabilities?
- 03** Is my merchants' data portable?

In the end, asking all of the above will save you from working with someone who sidesteps you to charge your merchants' made-up fees and hold their data hostage.

Here's what you and your merchants get with KORT:



No Hidden Fees

Hidden fees don't exist at KORT. Our pricing is front and center on our website, and we will never nickel and dime you or your merchants to use new additional features or functionality.



Data Portability

You own your data, and you're free to take it with you whenever, and wherever you like.



Reporting

Take advantage of real-time, unified reporting in the dashboard, as well as the KORT API.



Support

When it comes to merchant support, you have the option to manage merchant support independently, let KORT handle inquiries on your behalf, or even utilize KORT's support under your own brand name through white-labeling, effectively reducing your support workload while keeping your branding consistent.

Gain More Control Over Your Merchant Experience with KORT

For software companies, a great merchant experience can be characterized by a lot of things — speed, transparency, ease, quality support — all of which KORT brings to the table. When your merchants interact with your platform, their experience is either going to culminate in satisfaction or disappointment. That's just the way the cookie crumbles. Fortunately, as illustrated in this guide, partnering with KORT is a sure-fire way to help enhance your merchant experience and drive retention.

Why KORT?

Let's recap the key benefits that your merchants see when you choose KORT as your embedded payments solution:

- No paper applications or a manual sign-up process
- Reliable payments processing
- Proactive, reliable support from KORT
- No hidden fees
- Data portability
- Cutting-edge technology
- Ability to support card-present and card-not-present transactions

The bottom line: by partnering with KORT, your merchants have a lot to gain. But guess what? Leveraging KORT offers benefits to all parties involved - including you. Aside from enhancing your merchant experience, KORT enables software companies to monetize the payments flowing through their platform and maximize their revenue potential. We believe that for each dollar you process through your platform, you should earn money in exchange. Think about it: you've done the work to build your software, land the customer, onboard them to your platform, and facilitate the payment. In exchange, shouldn't you be rewarded? With KORT, you do, and it just so happens that you get to improve your merchant experience in the process. Need we say more?