

A smiling woman with long brown hair, wearing a white blouse and a denim apron, holds a white tablet. She is standing in a cafe or restaurant with warm lighting and tables in the background.

eBook

6 Considerations for choosing a cloud-based point-of-sale solution

Creating a seamless payment experience

To keep up with today's tech-savvy consumers, businesses are searching for ways to create a seamless, consistent shopping experience from beginning to end. Insert cloud-based point-of-sale (POS) solutions. As one of the leading trends in the payments industry, cloud-based POS adoption is expected to increase by 50% by the end of 2021.¹ And with today's ever-evolving technology and consumer demands, it's easy to see why.

Today's POS systems do more than just accept payments. These solutions serve as the hub for all aspects of a business's operations, including invoicing, inventory, accounting, and reporting. With so many cloud-based POS solutions on the market, choosing the right one for your business can be challenging.

We've put together this helpful guide that highlights the top six considerations to look for in a cloud-based solution that can help streamline your operations and grow your business.



1 Features and functionality

When looking for a cloud-based POS solution, it's important to look for features and functionality that meet your specific needs. While every business's needs are different, it should have features that enable you to meet changing customer expectations and new business challenges. Here are a few key features to keep in mind:

24/7 access

Your data should be available anytime, anywhere, and in real-time. In the event you lose your internet connection, your cloud-based POS solution should work offline too, allowing you to stay up and running and avoid losing sales.

Reporting, insights, and operations

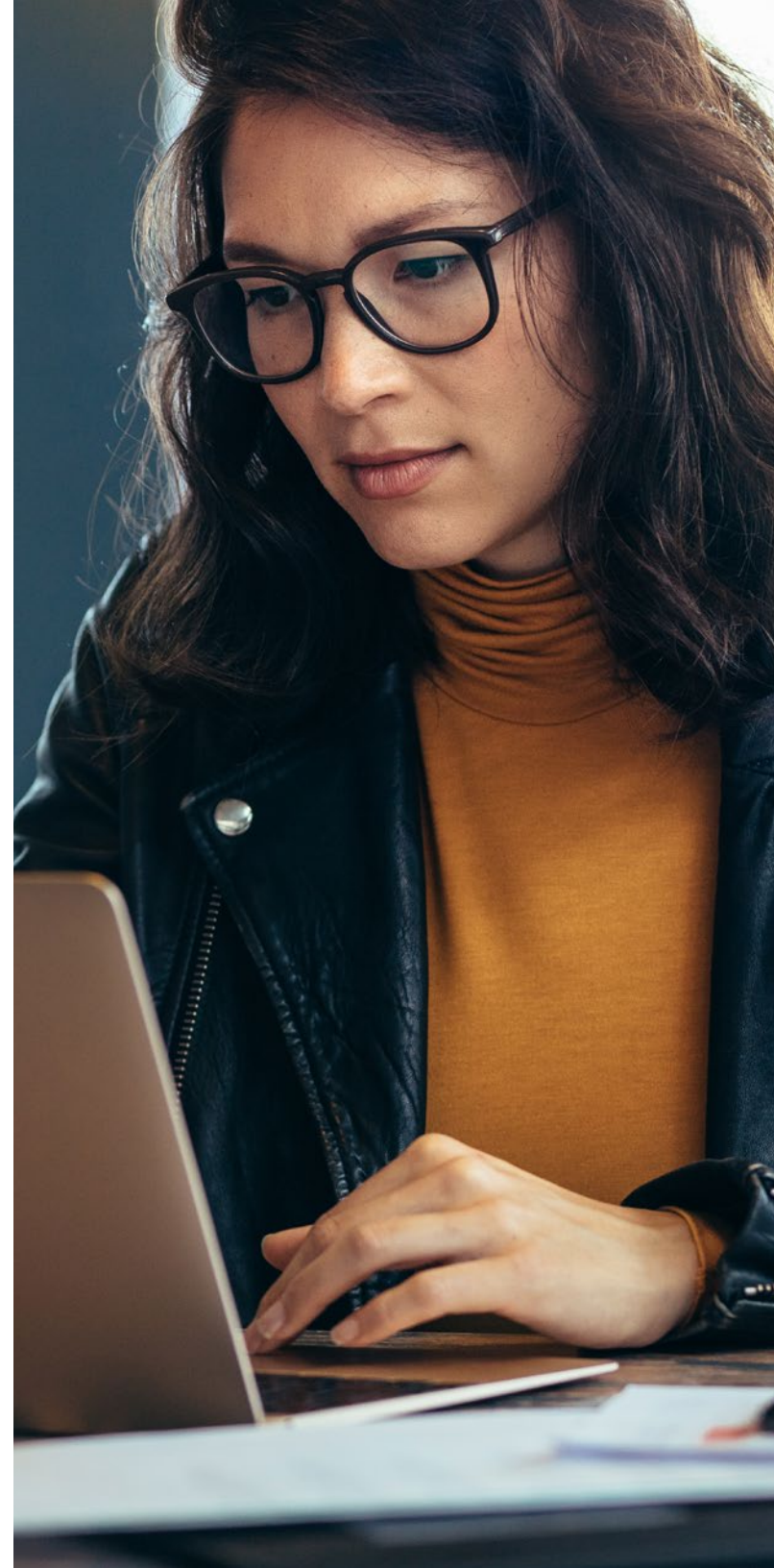
Data is one of the most valuable resources for your business. Your solution should have the ability to provide deep analytics and insights that help you understand your business, drive sales, and reduce costs. Your solution should also include important operational features like employee management, inventory assistance, customer relationship management as well as discounts, automatic gratuity, and loyalty offers.

Integrations

Today's technology makes it easy for businesses to integrate with third-party solutions like QuickBooks® and other eCommerce solutions.

Payment acceptance

Your POS solution should accept all payment types including Credit, Debit, and contactless options like ApplePay®.





2 Cost

Unlike legacy POS solutions where you pay costly fees for additional hardware to accept payments, a cloud-based POS solution requires a monthly subscription fee for access to the software. It's important to look at the different plans offered by POS vendors and ensure the plan includes the features and functionality your business needs and be sure to check if there are any hidden fees involved. These fees can include:

- Activation fees
- Download fees
- Early termination fees
- Refunds

Additionally, make sure you understand the credit and debit card processing fees associated with your POS solution provider as different vendors have varying prices and benefits.

Important Tip: Prior to selecting a cloud-based POS solution, make sure you are aware of whether you can integrate a payment processor of your choice or a payment processor required by the POS solution. If you are unable to choose your own payment processor, be mindful of the rates as they are and can become much higher than expected over the course of the contract.



3 **Simplicity and scalability**

Not only should your cloud-based POS solution be user-friendly and simple to navigate, but it should also be built to scale and grow with your business. A powerful POS solution should offer functionality you need today and what you will need in the future.

As technology improves across the industry, your cloud-based POS system should offer automatic updates that push new features, app bug fixes, and errors, resulting in minimal downtime. Over time, your cloud-based POS will become more robust with little to no additional cost, improving your bottom line.

4 Security

Protecting cardholder data is top of mind for every business. Today's cloud-based POS solutions automatically back up and sync all transactional data, minimizing the risk of fraud and reducing the chance of a data breach event.

A few key card validation and security features to look for:



EMV



Tokenization



End-to-end
encryption

Additional advanced security technology like tokenization is also beneficial to protect payment data and simplify PCI DSS compliance validation.



5 Flexibility

There's no doubt that the pandemic accelerated the shift towards digital payments, forcing businesses to adopt new payment acceptance methods. To adhere to social distancing guidelines, businesses and their customers shifted to onsite and digital contactless payment solutions to minimize in-person interactions. Not only do onsite and touch-free solutions speed up the checkout process, they also provide an exceptional user experience, which is essential for acquiring new customers and retaining existing ones.

Today's modern cloud-based POS solutions offer a range of payment options and shopping alternatives including:



Mobile &
online



In-store &
curbside



Digital
invoicing



Contactless via
cards, smartphones
& wearables

6

Customer service

While selecting the right POS solution for your business is critical, the customer support your payments partner provides is equally important. Customer service is key to your success and ensuring little to no disruption to your business operations.

Your payments partner should be easily accessible and offer 24/7, in-house support via:



Email



Phone



Live chat



Interactive
customer
portal



Next steps

Whether you're looking for a POS solution for the first time or migrating from legacy to cloud-based, make a list of the features and functionalities you need and have a list of questions ready when talking to providers.

Here are a few common questions to address:

1. Which advance integrations are available and can the POS integrate with existing software?
2. Which payment methods can the POS hardware accept?
3. How much does the software cost?
4. Are there any hidden fees?

Are you ready? Elavon is your global and trusted partner that offers cloud-based POS solutions that can help you effectively manage your business to meet new customer and market demands.





To get started or for additional information about Elavon and our cloud-based POS solutions, visit:
<https://join.paymentstart.com/payment-processing-pba>

¹ Reforming Retail