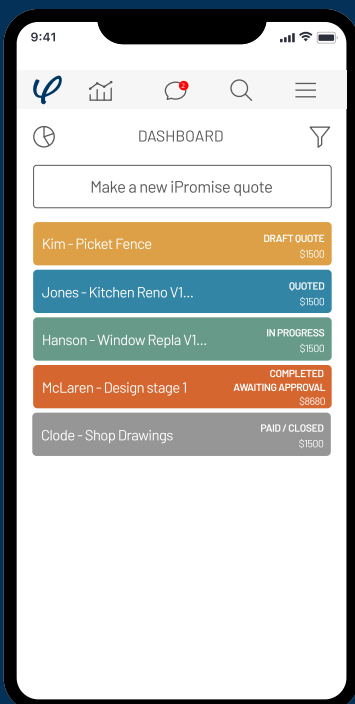


# Guide to online invoice payment methods for small business



# An online invoice payment method for everyone

- REGULAR PAYMENTS
- INSTALLMENT PAYMENTS
- INSTANT PAYMENTS
- CASH PAYMENTS AND
- CREDIT PAYMENTS

Customers in 2023 have plenty of options when it comes to paying an online invoice.

It all depends on the online options they have set up, and which options a business may offer them for payment. Some payment types may incur fees, depending on whether the business decides to absorb these processing fees in their overall fee or not.

## AS A CUSTOMER:

Making an online purchase of a product, you'll likely pay up front and then wait for the product to be delivered, or be available for collection.



## FOR SERVICES:

There are a number of scenarios for payment, depending on the type of service provided and the value of the service. There can be different scenarios that you agree before starting work.

Payment  
in advance

Payment on  
completion

Part-payment  
up-front

Installment  
payments

 *iPromise Tip:*

*If you're getting your vehicle fixed, you'll likely pay on completion, but if you're renovating your kitchen you may have a contract that has a part-payment up-front (a deposit) or an installment payment arrangement.*

# The benefits of online payments for customers



Flexibility of payments is key for customers. Here are some examples of various payment methods and the benefits for customers:

## DIRECT DEBIT

Ability to pay via online banking, and set up regular payments if needed.

## CREDIT CARD

Ability to pay by credit card at a later date, providing customers the ability to pay using credit, and repay on their own terms. Customer may incur a processing fee and interest payments.

## DEBIT CARD

Fee-free card payments.

## ONLINE PAYMENT SYSTEMS

PayPal, Apple Pay and Google Pay are all examples of payment systems that bypass a bank-issued credit card or online banking facility, and rely on authorisation via your email address, mobile phone number, or Apple/Google ID, rather than providing your credit card details or internet banking details to make a payment.

## FINANCE

Finance options including Buy Now Pay Later, Interest-free terms and personal loans allow customers flexibility in purchasing an item and paying it off in small, regular repayments.

# The benefits of online payments for businesses

Businesses prefer online payments as they tend to prompt customers to make a payment, and are simple for businesses to process. The key for businesses is to offer payment options that their customers have set up and use, otherwise, you run the risk of chasing invoices every month.

Customers like choice, so if you can, provide a couple of options that work for your business.

Here are some examples of various payment methods and the benefits for businesses:

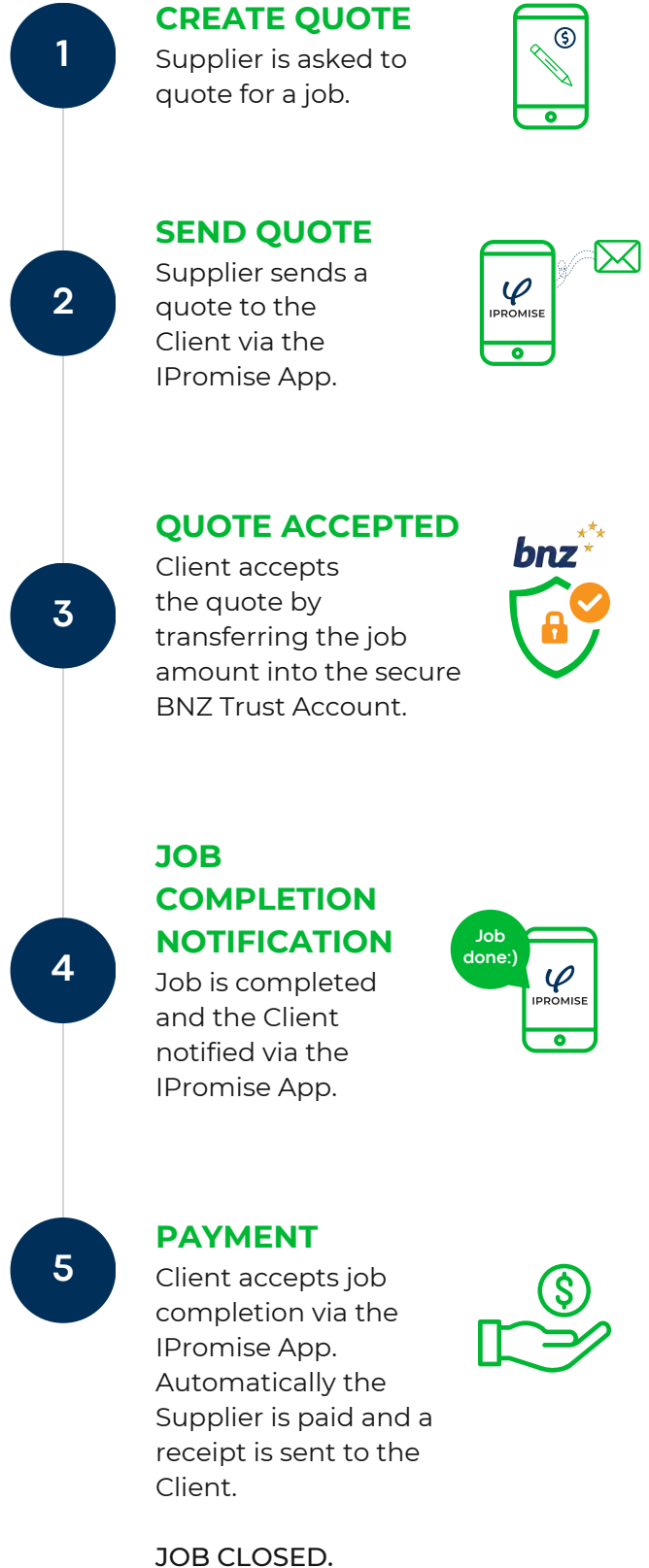
Type of payment	Benefit
Direct Debit	Can recommend if regular payments are needed. Instant payments for businesses with no setup of third-party platforms as these are bank-to-bank transactions. In New Zealand, these payments can be completed directly from a customer's bank or via a payment facilitator such as Windcave or Polipay.
Credit Card	Credit facility is required to process credit card transactions, and usually comes with a fee for the business to pay (a percentage of the payment amount). A product such as Stripe or Windcave, or a bank supported credit card facility are commonly used by Kiwi businesses.
Debit Card	Low transaction fees are charged, but once your customer connects their debit card to your invoicing software, payments can be automated.
Online Payment Systems	Fees will be charged for these services and they may not connect to your invoicing software. Stripe now provides payment services for Apple Pay and Google Pay in New Zealand and integrates with Xero invoicing software.

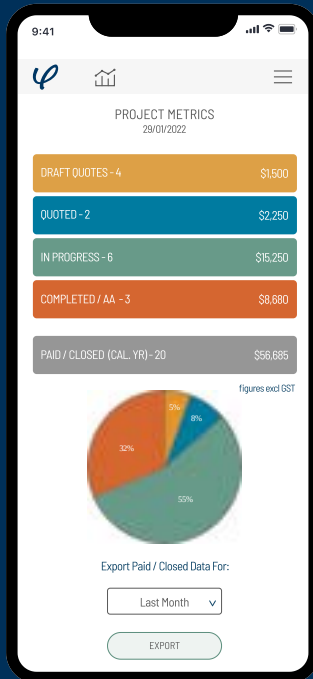
# Are there other invoice payment methods available?

IPromise provides a payment solution which effectively eliminates the time consuming invoicing process that businesses are accustomed to.

IPromise's innovative solution secures client payments before a project or service is started so businesses know their clients have the money to pay them and receive immediate payment on successful project completion.

By using IPromise, payments are transferred at the quote stage and are facilitated by bank payment, or through a credit card facility, providing both clients and suppliers with options while also providing unmatched payment security.





**What's more, IPromise also integrates with Xero to simplify your payment reconciliations each month.**

1

## CONNECT

Connect IPromise to your Xero Account in a matter of seconds.  
[> View short demo video](#)

2

## QUOTE

Send a Quote to a client via the IPromise App.

3

## ACCEPT

Client Accepts the Quote and transfers payment to the BNZ Trust account. That quote is automatically mirrored in your Xero Account.

4

## PAID

When the client agrees the job is completed (via IPromise) payment is IMMEDIATELY released to you. An invoice is automatically mirrored in your Xero Account.

5

## MATCH

In Xero simply match the bank feed to the invoice.

And you're DONE.



# How does IPromise differ from accounting software?

In a nutshell, IPromise ensures your clients have the money to pay for your goods or services before you start the job or supply the goods.

With IPromise, suppliers and sellers send quotes to clients or buyers and if they want to secure the project or item they need to transfer the quoted amount before the service or item is provided.


Invoices are automatically generated by IPromise when the quote is accepted, effectively eliminating invoicing work for the supplier or seller.

If you use Xero, we've simplified the invoicing process by automatically generating an invoice in Xero ensuring you're not double handling quotes and invoices.



## Checklist

- Understand the right payment approach for your business
- Ensure your invoices are issued online
- Provide multiple online payment options that suit your customer, and your business
- Enjoy faster payments that are simpler to reconcile each month.

 *iPromise Tip:*

***Are your payment options convenient and simple?  
Reduce roadblocks to getting paid.***

# See what our happy clients are saying



“  
| **A Game  
Changer for  
getting paid**



Connecting to my Xero account was really easy to do and it saves me having to do any invoicing in Xero. IPromise is very easy to use, payment into my bank is so quick once the job is completed and I have peace of mind knowing my clients have the money to pay for my work before I even start the project.

*David Madu – Owner,  
Structural Engineer*



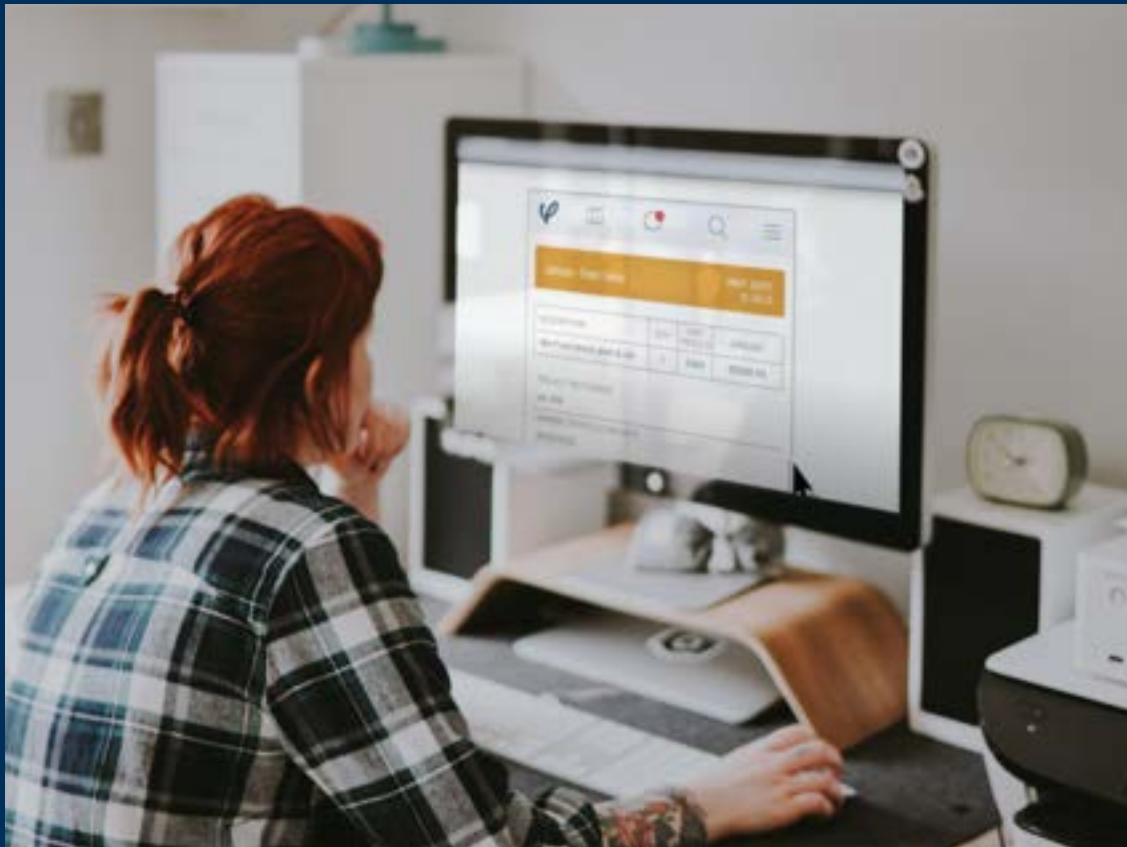




**IPROMISE**

YOUR FAIR AND SECURE PAYMENT PARTNER

**For enquiries, contact us.**



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