

It's Time to Upgrade Your Payment Processing System

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Chiropractic care is growing in the United States, fueled by increasing cases of back, shoulder and neck pain, as well as an aging baby boomer population requiring care for age-related balance issues and falls.

As chiropractic practices deal with the influx of new patients, they will need to implement strategies to handle this growth, including new payment processing systems that allow them to operate more efficiently.

Outdated payment technology such as countertop terminals for processing payments can slow down payment collection. These older terminals are unable to integrate with other technology, making it harder to track and manage payments.

Using outdated technology can also adversely impact relationships with patients. Paying for health services can be a frustrating part of a patient's experience - so much so that [65 percent of patients](#) would consider switching health care providers for a better payment experience.

Improvements in efficiency and patient satisfaction make a compelling case for updated payment systems, but knowing what to look for in a new system can be challenging. Start by evaluating payment platforms in terms of whether or not they provide the essential components listed below that can help you grow your practice and boost revenue.

1. Business Analytics

Legacy payment systems do not typically provide real-time data and analytics. However, this functionality is vital in helping manage chiropractic offices. If your payment system does not generate data that can improve decision-making and planning, you are probably in the position of reacting, instead of anticipating.

An updated payment system allows you to use an online dashboard to monitor the state of your practice and track your transactions in real-time. When evaluating the data management tools of payment systems, look for a system that can provide these types of benefits:

- Detailed data and analytics reports presented in one dashboard that allows you to view all your data without having to access different accounts and software
- Summary data that enables you to see gross and net sales in a straightforward chart
- Sales data that allows you to determine the busiest time of day for your practice, so you can easily plan staffing schedules
- Sales trend data compared across all of your locations that present insights on where you should focus your efforts

Your payment system should also be able to seamlessly integrate with other business software such as QuickBooks Online. This sort of integration will allow you to sync securely back and forth to track outstanding invoices and other data on both the payments platform and business software.

2. Inventory Monitoring and Syncing

Many practices sell a range of products, including nutritional products and supplements, hot and cold compresses, pillows, and topical creams and ointments. These product sales raise ongoing inventory management questions for chiropractic offices, such as:

- How much inventory should I order?
- How should you track it?
- When should I order more and at what price?

Answering these questions is a challenge for many offices today, but is critically important to maintain control of costs and ensure items do not sit on the shelf for too long. Knowing this will also help reduce the risk of overstocking or understocking, which is not only inefficient to your operations, but also has significant implications on the overall profitability of your practice.

To address these monitoring and tracking issues, look for a payment solution with inventory management functionality that allows you to digitally monitor inventory and sync inventory between your selling channels (i.e., multiple practice locations and e-commerce channels), apply discounts, and set tax rates and receive low-stock alerts. An updated system that provides detailed customer inventory reports and links your sales activity to your inventory numbers will also help ensure you have enough supply for your demand.

3. Mobile Payments

Mobile payment solutions allow you to quickly and efficiently collect fees and provide patients who are increasingly [going cashless](#) the convenient payment options they want.

Mobile card readers typically plug into your mobile device and connect with an application. As you consider moving to a payment system with the ability to add a mobile card reader, look for the following features:

- Mobile apps for iOS and Android that allow you to accept, track and manage payments easily from your phone
- A mobile card reader with the ability to accept both EMV cards and NFC payment
- A mobile card reader that allows you to connect multiple ways (i.e., 3G and WiFi) to guard against poor connectivity and technical issues
- A mobile reader with affordable extra features such as the ability to email patients their receipts

Investing in a payment platform with robust mobile capabilities for credit-card and payment processing will help your practice grow and become more connected to patients.

4. Virtual Terminals

Providing patients with easy, convenient payment options can help maintain relationships and attract new patients. Virtual terminals are another component of payment technology designed to improve the patient experience by allowing you to send online invoices, key in over-the-phone payments, and set up recurring billing schedules.

When evaluating the virtual terminal functionality of an updated payment system, look for a solution that provides:

- *Easy invoicing* - send one-time invoices or set recurring invoice schedules and auto-reminders to your clients.
- *Integrations* - send sales that started on your virtual terminal to a physical terminal to accept

card-present transactions, finish payments on your mobile device, and even sync bi-directionally with business software for easy reconciling in real-time

- *Key-in functionality* - directly key-in payment and customer information to run payment without needing to send an invoice or worry about additional hardware
- *Customer management* - securely keep customer information, such as preferred payment methods, on file to help streamline recurring payments
- *Receipts & notifications* - send an email receipt to the patient for their records and send due-date reminders from the system to your clients to speed payments

Your Opportunity to Grow

As chiropractic continues to grow as one of the most popular forms of integrative health care in the U.S., chiropractors will need to improve their payment systems to ensure their practices are ready for this growth. Payment systems that include business analytics, inventory monitoring and syncing, mobile payments and virtual terminals can help keep pace with growth while increasing profitability, improving user experience and attracting new patients.

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