

## Title:

Increase Small Business Income with Check Software

## Word Count:

596

## Summary:

This software enables you to increase your cash-flow and speed your payments by taking your customers' check payment by phone, fax, or internet.

## Keywords:

small business, invoice finance, business money, business payments, checks, services, customers,

## Article Body:

It's not easy being a small business owner. Things that are minor bumps in the road for big companies can be major hurdles for the small business. An inventory shipment delay, for example, is no big deal if you're a major retailer or e-tailer. That same delay, though, can negatively impact a small company's relationships with its customers and ultimately cost that business money. If a small company provides goods or services to other businesses, the loss of one or two customers can mean the difference between making a profit and taking a loss. Such is not the case for major players in the business-to-business marketplace.

Possibly the biggest factor in whether or not a small company survives and thrives is whether or not it collects business payments in a timely manner. A small business is often at the mercy of its customers or clients to make timely payments. When the checks don't arrive in the mail, the company can experience a cash flow crunch - or even a crisis - that can leave it unable to make payroll or meet its other financial obligations.

Even when a system is in place to generate a timely invoice, finance personnel often struggle to collect on those invoices. In a business-to-business transaction, the small business may be dealing with a large company that pays at 60-days or even 90-days. In a business-to-consumer transaction, there are simply customers who pay late or not at all. In the worst-case scenario, checks never arrive or bounce, leaving the small business to try and collect on the debt. Understandably, this process is uncomfortable for all parties, and has a negative impact on business income.

For all these reasons, small businesses are turning to check software to

increase their business income and lower the incidence of non-payment. Essentially, this check software provides a mechanism to accept a customer's check payment by phone, by fax, or via the Internet. Over the phone, the person taking the payment simply requests the customer's bank routing number, checking account number, and check number. Accepting payment via fax involves asking the customer to fax their written check into the company. Check payment over the Internet requires the customer to look on their check and enter the routing number and checking account number into an online form.

With the information from the customer's check, a small business can convert the paper check into an electronic check, the amount of which is deducted from the customer's checking account. The difference between processing paper checks and electronic checks is that electronic checks clear or bounce within a day of submission, whereas it can take up to two weeks for paper checks bounce, be re-deposited, and bounce again.

The benefits of check software are numerous, but the most immediate effect is that a small business can increase its cash flow. In addition, check software increases the satisfaction of customers, since customers like being able to pay by check but don't like to have their orders held until their checks clear. This can help boost sales and increase repeat business.

Next to increased cash flow and business income, businesses appreciate that check software decreases the number of returned checks. When collections have to be made - either because of late business payments or because of bounced checks - it's much easier and more reliable to be able to take the information over the phone, convert the check into electronic form, and see that it clears within a day.

When it comes to the tools that small businesses need in order to succeed, electronic check software is key.