



PRACTICAL GUIDES #eFUTURE

#eFUTURE provides a step by step guide to help businesses re-tool and discover new ways to reach customers. This resource is provided through 6 publicly available guides featuring practical tips and simple tools:

GUIDE 1: Keep your business active

GUIDE 2: Efficiently handle orders and deliveries

GUIDE 3: Organize business finances during complex times

GUIDE 4: Ensure business safety and security

GUIDE 5: Implement various payment methods

GUIDE 6: Generate appealing products and promotions for clients



This icon indicates support tools that put this guide into practice. A summary of available tools is located at the end of this document.



Empowered Lives.
Resilient Nations.

GUIDE 5:

IMPLEMENT VARIOUS PAYMENT METHODS

Customers require payment options other than cash to reduce physical contact and for increased convenience. It is important that businesses are aware of the payment options that exist. Below is a guide with the most frequently used payment options.

1

ANALYZE THE PAYMENT OPTIONS AVAILABLE IN THE MARKET

For reference, the most frequently used alternative payment methods to cash are:

- Wire transfer
- Debit card
- Credit card
- Payment button on website
- Mobile wallets

Ask your customers about their preferred payment options when shopping with your business.

2

IDENTIFY NEW PAYMENT METHODS THAT BEST SUIT YOUR BUSINESS

The most viable and easy to implement option available in the short term is a bank transfer.

Remember, don't implement all options at once. It is best to go step by step and learn about the advantages and disadvantages of each payment option, as well as how they are received by customers.

It is important to have payment options that avoid or reduce physical contact with cash and people.

Where possible, define a minimum purchase amount to accept other means of payment. Be aware of the additional costs of using other means of payment.

3

START WITH A SIMPLE OPTION: BANK TRANSFERS

Keep in mind that bank transfers have an additional cost if they come from another bank or credit union.

Check with your financial institution to confirm their applicable rates.

Send bank account details via WhatsApp to customers and let them know that you have that payment option available. **See Annex 1.**

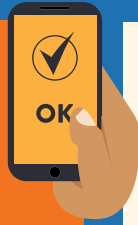
Register to use the online bank offering of your financial institution or credit union so that you can access accounts online.

Download and enable bank applications for cell phone use so that payments can be viewed instantly via phone.



4

VERIFY THAT CLIENT PAYMENTS HAVE BEEN MADE BEFORE SENDING PRODUCTS



Through cell phones or computers, verify that customer payments have been made. In some cases, transfers can take up to 48 hours to process.

Always ask clients to send transfer receipts.



It is better if the transfer is made between accounts of the same bank or credit union since it is immediately credited and has no associated cost for either party.

5

FILE OR TAKE A PHOTO OF BANK TRANSFERS OR OTHER PAYMENT METHODS ENABLED

Keep an up to date record of business income, considering the payment methods used. This way, business developments can be monitored.

See Guide 3: Organize business finances during complex times.



6

ENABLE NEW PAYMENT OPTIONS, FOR EXAMPLE: CREDIT CARDS AND DEBIT CARDS

Card readers that connect directly to cell phones can be used; these do not require additional devices.

The cost of implementing this payment method includes the one time purchase of the reader, a monthly connection payment and a charge on the amount of the purchase that typically ranges from 2% to 8%, depending on your institution and whether it is a debit or credit card.



Please consider these costs before enabling this payment option. It is important to analyze if it is ideal, taking into account sales volume, expenses and, most importantly: the preferences of customers.



7

MONITOR NEW PAYMENT METHODS REQUESTED BY CUSTOMERS



For example, mMoney wallets are growing in Barbados. Find out if mobile wallets are an option in your country and then offer it to customers.

Don't forget to find out the transaction costs.



SUPPORT TOOLS

- ANNEX 1:** Template with business information
- ANNEX 2 :** Requirements and costs to use mMoney

Access all content and tools in the following link:
<https://www.bb.undp.org/content/barbados/en/home/covid-19--response-programme/efuture.html>

GUIDE 5:

IMPLEMENT VARIOUS PAYMENT OPTIONS

STEPSTOFOLLOW

