

PAYMENTS

# ○ The Power of Payments: Turning Process into Opportunity



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# Introduction

The ongoing evolution to daily virtual interaction has changed the ways we communicate and do business, from video conferencing to an increased use of electronic statements, tax filings and even e-receipts. But perhaps nowhere is the change more evident than in the way we receive and pay our bills.

This shift toward electronic payments as a more generally accepted way to pay bills provides a tremendous opportunity to not only align with prospect and resident preference but also to streamline your business and provide a new level of efficiency and cost savings.

Emerging electronic payments provide prospects and residents a full spectrum of payment channels while making life easier for on-site staff

by offering options like consolidated payment reconciliation and single dashboard reporting.

In this eBook, you'll learn best practices in digital payment options and how the best electronic solutions can help phase out paper payments and facilitate a completely contactless payment platform. You'll also learn how integrated solutions are helping to reshape the world of payments.

By automating and streamlining on-site staff tasks and fully integrating your payments solution into your property management accounting system, you can do more with less and drive profitable unit and property growth without having to increase staff.





# Chapter 1:

## Three Emerging Trends

### 1. DIGITAL DOMINANCE

More and more, digital payments—or non-traditional forms of commerce—are becoming the norm for most consumers. The global transaction value of digital payments in 2020 was \$5.2 trillion.<sup>1</sup> Today's consumer is more likely to pay their larger bills digitally, with more than 53% of bill payments paid electronically.<sup>2</sup>

### 2. POWER TO THE PEOPLE

We live in a mobile-first world. Case in point, look at the rise of virtual tours and showings and the steady increase in remote lease signings in our industry. For both residents and prospects, conducting business online is no longer a luxury but, rather, standard operating procedure.

Residents rely on alerts to let them know when it's time to pay and seek the convenience of scheduling payments via apps. They're looking to pay how and when they want and see this ability as an accessible quality of life issue.

### 3. FUTURE READINESS

Payment platforms are evolving to meet this new reality. A payment platform fully integrated with your property management accounting makes your business better prepared to meet residents' and prospects' current and future expectations and also gives you the ability to drive efficiency, reduce staff-time committed to rent collection and, most importantly, increase overall NOI.

### CONCLUSION

Properties need to be prepared to move to an online payment system or miss out on some very real benefits. By encouraging residents to pay online or through self-service payments, you can reduce the amount of paper payments collected on-site, reducing tedious manual processing time and costly errors while improving the overall resident experience.



## Chapter 2:

# The Power of an Integrated Payments Solution

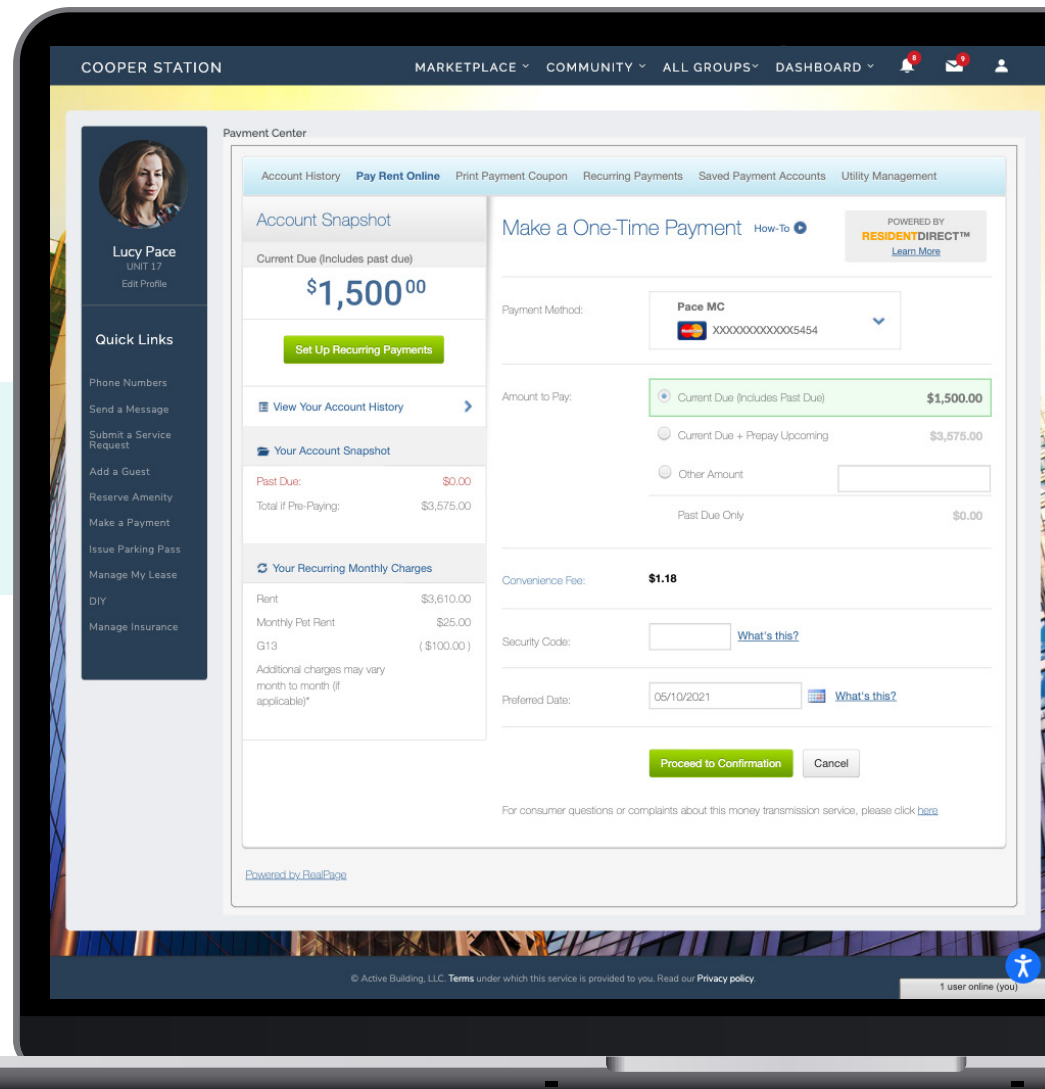
### IMPROVE EFFICIENCY AND DECREASE PROCESSING COST

Integrated payment platforms allow you to streamline your workday by implementing resident self-service options that automate ledger updates and provide residents with multiple ways to pay. And here's an added benefit: you receive your money faster and residents spend less time paying rent.

According to an industry study, a robust paperless payments platform can **IMPROVE STAFF EFFICIENCY BY 65%.<sup>3</sup>**

### REDUCE TIME SPENT UNDERSTANDING AND ENSURING COMPLIANCE

The right integrated payments platform can help with compliance through a built-in understanding of the complex and changing federal and state laws governing payments—essentially, stepping in to help minimize compliance groundwork.





# The Power of an Integrated Payments Solution

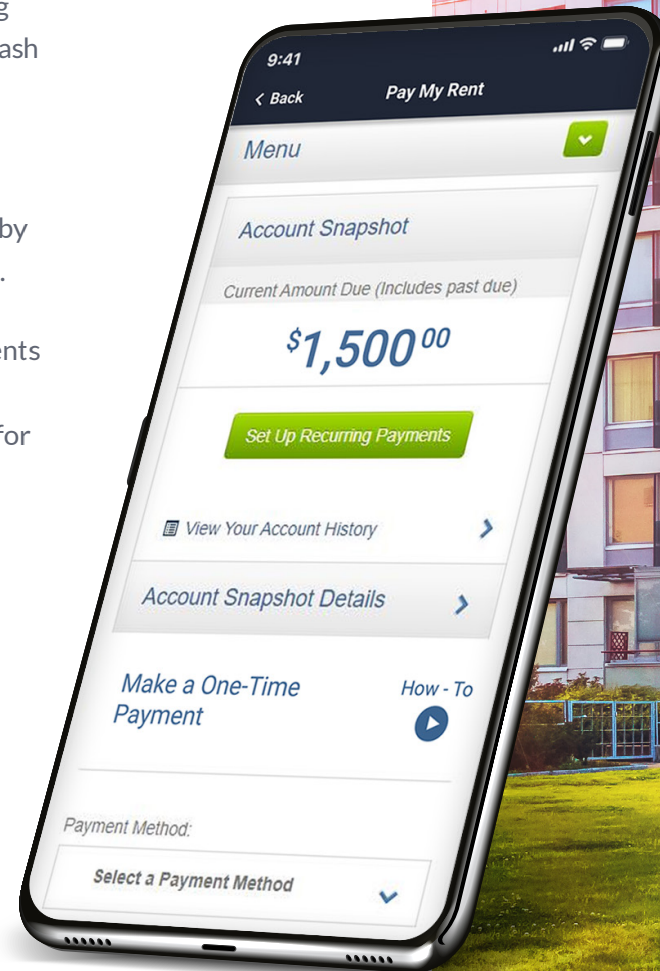
## MINIMIZE RISK OF FRAUD ASSOCIATED WITH PAYMENT COLLECTION

Money orders and other paper transactions represent the single largest risk of employee-related fraud. Eliminate the risk of paper transactions by offering electronic payment options like ACH and credit or debit cards or through cash payments at a retailer.

## OTHER BENEFITS OF PAPERLESS PAYMENTS

An integrated payments solution can make life easier for your on-site staff by consolidating payment reconciliation and reporting into a single dashboard.

The best solutions help drive electronic adoption and remove paper payments from the site to facilitate a completely contactless payment platform—providing residents with methods of payment in line with their preference for remote/mobile interaction.



## Chapter 3:

# Finding the Right Solution

Embracing the importance of an integrated payments solution is step one. Step two is understanding what to look for. Here are six key components of a well-designed integrated payments solution:

### 1. EASY TO USE. EASY TO IMPLEMENT.

When evaluating an open-platform payment solution, be sure it's designed to be flexible enough to fully integrate with your property management software platform. It's mission critical to minimize costly downtime and not find yourself replacing your current back-end system. The best possible option is one that's simple to implement.

### 2. BUILT TO INTEGRATE

If the solution you choose doesn't integrate with your accounting ledger, you'll pay for it in wasted time that your leasing office staff will have to spend on manual updates each month—hours that could be spent on higher-value work.

A fully integrated payments platform avoids this and can pay dividends in a number of ways:

- Fewer—if any at all—staff hours on reconciliation and manual entry.
- Significant reduction in time and hassle spent ensuring compliance.
- Automated check collection helps consolidate payments into a single platform.





# Finding the Right Solution

## 3. IT MUST BE SCALABLE

The platform you choose should be open and system-agnostic, so that it has the ability to scale with you as you grow. An integrated solution can be designed to work with your current needs while anticipating your needs as you grow—keeping an eye on simplifying workflow, ensuring future efficiencies and handling the seamless addition of new properties.

## 4. CRITICAL REPORTING IS A MUST

The right fully integrated payments solution should deliver the kind of robust reporting needed to gauge its overall effectiveness. Ideally, you'll want to centralize both reporting and rent collection management and be able to customize the output.

## 5. SECURITY AND COMPLIANCE

A solution with a robust Compliance and Security program will give you peace of mind that your payment processing will remain compliant even as the industry continues to morph and change.

## 6. FIND A PARTNER WHO'S THINKING AHEAD

Lastly, it is critically important to find a provider with an eye to the future—one with a proven track record of being on the leading edge of category development and which will be a key player in future payment innovations customized to the rental property management sector.





## Chapter 4:

# The RealPage Difference

RealPage® offers a fully integrated payment solution that works with **most major property management and accounting platforms** to deliver the efficiencies and security **you** need, and the convenience **residents** want. All backed by our world-class support staff.

We provide a system-agnostic, unified digital user experience for operators and residents. Our single platform, modular solutions and a consultative partnership approach make it easy to continuously optimize efficiency and never risk falling behind, all while protecting your operational investment.

Our integrated payments solutions include everything you need to provide a robust and complete paperless payments solution:



### Online and Mobile Payments

Residents can pay online or from their smartphone with a bank account (ACH payment) or a credit card of their choice.



### eMoney Order

A convenient and cost-effective replacement for paper money order payments, electronic money orders are a convenient and proven method that can increase efficiency and reduce fraud.



### Lockbox

Gives residents the convenience of paying by check or money order, but eliminates the in-office handling and processing of these paper payments, driving a 100% paperless office.



### Check Scanning

Residents can pay by check in the leasing office while you reduce manual data entry and enable funds to be sent electronically to the bank with check scanning technology.

# Conclusion

It all comes down to expanding your payment collection options through the channels most convenient for residents and prospects, while improving efficiency and decreasing your processing costs.

Integrating with our payment solutions is easy, making processing and posting payments to your ledger seamless and simple. This saves you time, minimizes mistakes, and frees up your staff to spend more of their time focused on residents and operations.

For more information, visit  
[www.realpage.com/payments](http://www.realpage.com/payments)

## Sources

1. <https://financesonline.com/online-payments-statistics/#covid>
2. Federal Reserve Bank of Atlanta, [“2018 Diary of Consumer Payment Choice”](#)
3. RealPage research

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