



Shift Solutions

6 Benefits of International Payment Processors



With economies becoming more global, cross-border transactions are on the rise. Despite this growing trend, international wires and bank transfers remain complex and costly. Companies often find it unnecessarily difficult to receive international payments and grow their business overseas. This list can help you understand the inefficiencies of international payments and the benefits of adopting an international payment processor.

Hidden fees eliminated

Does your business incur fees when receiving payments from customers? Any company processing large sums or numbers of international receivables is paying far more than they should for these transactions. Businesses can incur flat fees on incoming wire transfers, which can be a \$20-50 fee assessed on receiving the wire. Payment processors offer solutions to streamline these bank rails, and cut down on the cost of fees.

Shift eliminates hidden fees for your customers, and by processing direct debit/ACH transactions to you rather than through costly international wires, also removes the flat fees on deposits made into your account. This means you don't have to pay just to receive your money. Businesses also no longer have to handle the customer service and the reconciliation cost, which may involve a lot of manual hours of tracking.

The Shift advantage

Shift believes in building strong relationships. We take the time to understand your unique challenges, and offer products to help create efficiencies for your business.

We've leveraged this approach to continuously improve our offers and create a truly world-class receivables solution that meets your needs.



Improved foreign exchange rates

Does your business suffer from the unpredictability around foreign exchange? Because FX rates can have a sizable impact on both the payer and the receiver of a transaction, transparency and cost savings are important.

Payers are keen on receiving fair and cost-effective FX rates, and businesses look to avoid short payments that may arise due to a payor or customer incorrectly accounting for the FX rate.

Shift shares its FX rates up front and locks the rate in so your payers are never surprised by currency exchange fluctuations or interchange fees. Our yearly payment volume processed allows the most competitive FX rates which get passed back to you and your payer, helping both parties take on the risk of FX.

Shift continually validates exchange rates against the competition, enabling your payers to receive consistent and updated pricing.



Managing Cash Flow

Does your business have difficulty getting your international customers to pay you on time? The impact is two-fold; slow international payments can negatively affect cash flow, and the uncertainty of your international invoices can impede your business's growth. International payment processors simplify online payments for your customers, and in turn, you can get paid faster.

Shift provides your business with a number of foreign accounts that your global customers can pay to and will immediately confirm any receipt of funds, eliminating the need to repeatedly reach out to your customers for confirmation that they sent their money. It also gives your customers familiar transaction flows in their expected regional formats, so they can pay more easily. Additionally, we provide your customers with status updates throughout the payment process.



100% of payments easily matched

Does your accounting department have difficulty attributing incoming receivables to customers? Are your business's invoices not paid in full? International payment reconciliation is a huge issue for accounting departments. Short payments, manual errors, and the lack of transparency all increase operational costs and impact customer satisfaction. Payment processors act as an extension of, and improvement on, your accounting department, simplifying the process and saving your business valuable time.

Shift's platform has the tools to increase reconciliation efficiencies and reduce the time and effort spent identifying payments and resolving short payment issues. We disburse your business's payments to ensure you receive the correct amount and customer information every time.



No local bank accounts needed

Is your business considering creating foreign bank accounts in order to conduct business in other markets? Do you need a foreign account in order to receive payments in a specific currency? Is your business having difficulty keeping up with new currencies or regulations resulting from growing sales? As companies compete in the increasingly global marketplace, each region presents different challenges and complexities. Payment processors eliminate this complicated work for your business.

Shift's comprehensive network of global and regional banking relationships removes the need for you to manage complex and time-consuming account setup and maintenance. You get to leverage this global network with our platform, instead of spending valuable time and effort establishing foreign bank accounts. Your customers pay in the currency they deem fit, and you receive it in your preferred currency. We like to say "Local In, Local Out", customers pay in their local currency, and you receive it in yours.

Shift's comprehensive receivables solution empowers education opportunities by enabling institutions to seamlessly receive payments from anyone, anywhere in the world at any time.



Effective compliance program

If your business operates in multiple jurisdictions, then you already know that important compliance and anti-money-laundering considerations need to be addressed in different regions. It is critical for your international payment processor to be up to date with the most current information.

Shift's global team of security and compliance experts is dedicated to following and understanding the regulatory landscape in markets around the world.

Shift has been solving complex payment problems for businesses since 2010. Today, we continue to empower opportunities by connecting businesses with our technology and global network to improve the payment experience worldwide. By combining our industry expertise with our powerful global payment network, Shifts comprehensive receivables and payment solution makes transactions faster, more secure, less expensive, and more transparent.

Shift

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