

A barista wearing a blue and white plaid shirt, a dark cap, and glasses is seen from behind, operating a vintage-style espresso machine. The machine is stainless steel with a perforated drip tray. In the background, a person in a plaid shirt is partially visible. The scene is set in a cafe with a marble countertop. A small black device, likely a Clover payment terminal, is on the counter. A coffee grinder is visible on the right side of the frame. The overall atmosphere is professional and focused on coffee-making.

Prepare Yourself for the Future of Payments

The Clover logo, consisting of a stylized four-leaf clover icon followed by the word "clover" in a lowercase, sans-serif font.

clover

Prepare Yourself for the Future of Payments

 Keep up with trends in payments.....	03
<ul style="list-style-type: none">• Contactless payment adoption is growing.• Checks are not dead.• Gift cards are as important as ever.• Tipping is easier for customers and servers.• Charitable donations help you connect with your customers.• Cash is still important.	
 Future proof your business.....	06
<ul style="list-style-type: none">• Accept payments anywhere with mobile processing.• Discover new options for capital investments.• Save time with options from Clover.	
 Stay current with consumer shopping behaviors.....	08
<ul style="list-style-type: none">• Take your customers on an omnichannel commerce journey.• Learn about BOPIS (Buy Online, Pick Up In Store).• Consider BNPL (Buy Now, Pay Later).	



Introduction

The future of payments isn't coming—it's already here. With consumers being more on-the-go than ever before while also being increasingly tethered to their mobile devices, the advent of mobile payments was inevitable. Couple that with the fact consumers are also demanding to be able to shop the way they want, when and where they want, and you have every reason to see why mobile payments are on the rise.

But despite growing trends in mobile and contactless payments, there are a number of innovations that have changed how merchants and customers alike engage with their funds and certify transactions. New developments in tech have also had impact on how cash is used, checks are processed, and even how businesses can increase their short-term cash flow.

Read on to learn more about financial trends and payment technology. Staying on top of these issues, regardless of the size of your business, will help you maintain peace of mind, provide a simple interface for your customers, and help you grow your bottom line.

Keep up with trends in payments



Keep up with trends in payments

Embracing new payments technology is more pressing than you may realize. It's crucial for small businesses to provide as many options for transactions as possible to meet customers in their comfort zones. Luckily, with modern **POS systems** like Clover, you can accept mobile and contactless payments just as easily as cash and checks.



Contactless payment adoption is growing nationwide.

Contactless payments were already on the rise prior to the pandemic. According to **Mastercard data**, in 2019, 30% of payments were contactless. The first quarter of 2020 saw a 40% growth in contactless transactions globally. Now, **more than half of Americans** use some form of contactless payment – either a tap-to-pay credit or debit card or a mobile wallet like Apple Pay® or Google Pay™ – to purchase everything from groceries to gas to fast food. That number is expected to grow as consumers look to minimize germ transmission and avoid touching keypads, pens, or cash. Most modern POS devices have the capability to use near-field communication (NFC) technology to establish a connection with each customer's card or mobile device. QR code technology has been another way to facilitate contactless payments. Consumers scan a matrix barcode using the camera on a mobile device to view menus, place orders, make payments, and more. With Clover, restaurants especially can benefit from using **Scan to Order** and **Scan to Pay** to serve more diners faster and safer.



Checks are not dead.

Even though you may not see them every day, checks are still an important part of our business economy. That may be why **63% of small businesses** still accept checks for payment. Luckily, if you use a Clover POS device, checks are a breeze. Clover enables merchants to scan and submit paper checks as electronic payments. This helps you minimize risk upon payment acceptance while allowing your customers to pay in whichever method is most convenient for them.



Gift cards are as important as ever.

You know all those gift cards you see in the checkout lines? Those cards are big business. In fact, the gift card industry in the U.S. is expected to reach **nearly \$239 million** by 2025. There are several **advantages** to offering gift cards whether you run a counter service restaurant, retail store, or professional service business. Clover offers **physical and digital gift cards** and exposure for your business. And remember, **65% of gift card users spent 38% over the value** of their cards.

Keep up with trends in payments



Tipping is easier for customers and servers.

Tipping is perhaps the single most important issue for servers and bartenders. Trends have shown that providing suggested gratuity options for customers at checkout **helps increase tips**. The easier it is for your customers to leave a tip without having change or cash on hand, the more likely they are to do so. Using devices like the **Clover Flex** also allows customers to pay with ease at their table, creating a faster turnover time to keep your business flowing.



Charitable donations help you connect with your customers.

Have you noticed how certain stores offer the opportunity to add \$1, or round up your bill to the next dollar to provide a small amount to a charity? Clover partners with many third-party apps in the **Clover App Market** to help make this setup a breeze. It's a great way to **align your business with a charity** (preferably local) that you and your team can get behind. And if you partner with a nearby organization, offering an event for them in your space is a great way to connect your customers with your cause.



Cash is still important.

Cash may not seem that important, but to some of your customers, it still is! Only **19% of customers surveyed paid with cash**, but it's important to provide that payment option for them. Clover makes it easier for you to accept cash, too. Using an app like **Cash Log** or **Cash Track** can help you keep tabs on your cash drawer no matter where you are.

Future proof your business



Future proof your business

Nobody opens a business thinking it will only be open a short time. If all goes well, your business will experience new changes in technology, and it's important to stay on the cutting edge. Things you use every day now may be obsolete in just a few years, but choosing the right POS can be a form of future insurance. Below we list three ways in which having a Clover device can help ensure your business for years to come.



Accept payments anywhere with mobile processing.

As the pandemic has shown, when it comes to mobile payment processing, you literally can't afford to miss out. Your business needs to be able to pivot and accept payments wherever your customers are. In addition to its countertop POS systems, Clover also offers mobile and handheld POS devices like the **Go** and the **Flex**. Or, take payments on any device with a Wi-Fi or mobile connection through the **Virtual Terminal**. Bust up your lines, meet customers where they are, and sell at street markets, food trucks, craft fairs, and service appointments with ease using these powerful devices.



Discover new options for capital investments.

It's no secret that an **estimated 20% of new businesses** fail within the first 12 months, and only 50% of small businesses make it to year six. While that's a disheartening statistic, it's important to consider cash flow when creating a business plan. Nearly every new business (and many established businesses) face cash flow problems from time to time. Clover has developed an innovative way to help. With **Clover Capital**, you can borrow against your future sales without having to open up a line of bank credit, which can be time consuming and complicated. With a simple application and fast approval, you could quickly have money in your account directly from Clover. Your cash advance amount is based on your average monthly credit card sales, so you're unlikely to borrow more than you can pay back. Speaking of which, payback is a breeze, and your payment amount flexes with your sales charts so you can scale in the way that's best for your business.



Save time with options from Clover.

No matter what your business vertical is, there's no doubt that there's something in the **Clover App Market** for you. Clover apps are designed to help save you time, streamline your operations, and stay one step ahead. Check out the **Clover Blog** to learn just how many tools are available to help keep your business running smoothly.

Stay current with consumer shopping behaviors



Stay current with consumer shopping behaviors

We live in an on-demand society where consumers want something when they want it, where they want it, and how they want it. Especially during these times where consumers are minimizing in-person contact or dealing with fluctuating time schedules, they want the flexibility and options to be able to buy the goods and services as needs arise. Read more about some of the non-traditional ways consumers are choosing to shop now.



Take your customers on an omnichannel commerce journey.

On any given day, the average person uses multiple devices – mobile phones, voice assistants, tablets, smart watches – to manage daily activities, communicate with family and friends, or provide entertainment. That's why it's also important for you to connect with your customers on multiple channels so you can strengthen your brand by creating consistency between your in-store and online presence. Some omnichannel commerce solutions can include a mobile website or app, personalized email marketing, SMS text promotions, social media, eCommerce marketplaces, and point-of-sale integrations with **loyalty and reward programs**.



Learn about BOPIS (Buy Online, Pick Up In Store).

Whether shopping for home décor, groceries, or fast food, **BOPIS** offers many advantages to consumers including timesavings, greater control, and safer shopping. For example, a busy person may not have time to wander the store in search of the right kitchen gadget, but they can search for the exact item they want on your website, place the order, and pick up the item within a designated time slot, allowing them to avoid shipping costs and minimize in-person contact. You can make it even more convenient for your customers by offering **curbside pick-up**. They never have to leave their vehicles, and this helps you to secure their trust and loyalty.



Consider BNPL (Buy Now, Pay Later).

Buy Now, Pay Later (BNPL) is a type of interest-free financing that allows consumers to make purchases and split up payments over a designated period of time – typically four monthly installments over six weeks, with no interest and no impact on the consumer's credit score. This type of financing is more common with online retailers, but some brick-and-mortar shops are beginning to adopt this payment option, as well. Some retailers partner with third-party services to manage the payment plans, but with Clover, you can set up your own payment plans using the Virtual Terminal and **recurring payments** feature. In a time with so much economic uncertainty, offering payment plans can help your customers get the items or services they want and need, while you continue to generate sales and maintain cash flow.

**Get paid and run your business
better with Clover.**

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and best practices, visit:
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