

How to choose your recurring billing payment gateway

Payment gateways or portals can significantly reduce the time teams need to spend chasing down monthly payments, freeing up your team to focus on more strategic initiatives or to help customers who might need assistance. If you're serious about recurring billing models, then payment gateways are critical to your go-to-market strategy. This infographic covers the key talking points you need to consider when investing in a gateway.



A checklist for recurring billing payment gateway

Integrates with comprehensive recurring billing capabilities

The software used to manage billing processes needs to link directly to the payment gateway to avoid bottlenecks; this is called an integrated payment gateway. It's better to avoid hosted payment gateways where finance teams must transfer data between multiple systems as they're separate.



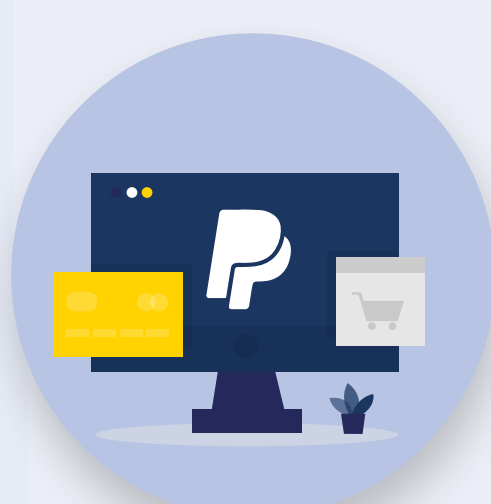
Accounts for a variety of payment cards and methods

Companies must consider the kinds of cards a payment gateway supports, particularly for cross-border customers. Supporting Amex, Visa, and Mastercard transactions is the bare minimum, and it's worth investigating what payment types are most common where you do business.



Merchant account where payments are stored for approval

A merchant account is a temporary retailer account where payments are stored pending approval. Most payment gateways will use this security measure before transferring the payment to the final bank account. Some gateways process payments immediately, and this can lead to a higher processing fee.



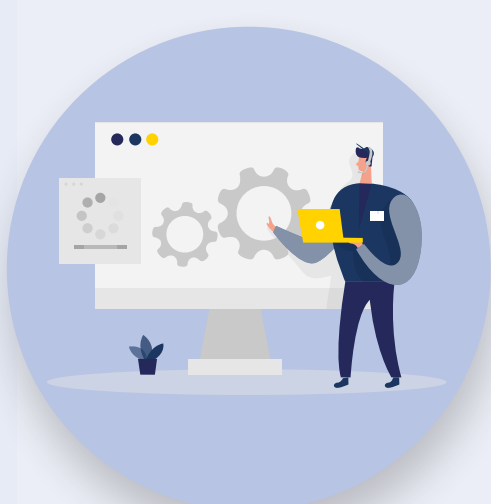
Supports multiple currencies

Many companies may receive cross-border payments even if they do not necessarily sell into other markets. Your payment gateway or portal should support various currencies so that users can understand their bills quickly and without any hidden surprises.



Offers comprehensive 24/7 customer support

Some payment gateways offer little customer support, which means your users don't get the care they need when they most need it. Look for gateways that offer meaningful technical support, such as 24/7 chat or a helpline, so your users can resolve any issues that might arise.



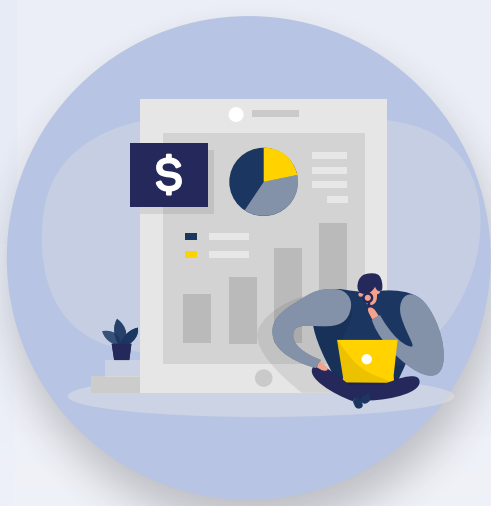
Clean UX is critical as recurring payments mean recurring usage

If you plan to invest in a recurring billing payment gateway, you must consider each option's usability. The more frequently a customer needs to access your payment gateway, the more likely it becomes an ongoing frustration. Double-check that it's easy to navigate all aspects of the gateway.



Clear and transparent communication around vendor fees

Providing a payment gateway for your customers will cost, but there should be no hidden fees or charges. Any vendor you partner with should be open and transparent about all expenses that might arise, and you should receive a clear overview of the costs you will incur by investing.



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