

Streamlining payments for a better student experience

Institutions are opting for an omnichannel approach to payments across campus

Q&A with Adam McDonald, President, TouchNet



“Omnichannel is the ability to take payments anytime, anywhere through any channel. It is also the ability to deliver those payments securely and manage them centrally for easy reporting and administration.”

In a nutshell, what is an omnichannel payment approach?

Omnichannel is the ability to take payments anytime, anywhere through any channel. It is also the ability to deliver those payments securely and manage them centrally for easy reporting and administration. Higher ed leaders want to provide a frictionless experience for students, parents and other constituents, as well as streamlined campus operations. This is a challenge because campuses are complex. Merchants of every shape and size usually operate independently with little oversight or systematic support for payments. Without an omnichannel solution, reconciliation, reporting, security and compliance can be challenging.

How should colleges pursue this?

When considering an omnichannel payment strategy, include all campus merchants, not just those transactions that take place in the business office.

Once you understand how many merchants you'll be supporting, the first step is to choose your payments, which consist of both the payment channels you will support and the payment methods you will accept. Channels include payments made in-person, online or on a mobile device via a digital wallet. Methods include payments made by credit or debit card, ACH or bank transfer, or even international wire payments.

Next, pick your system platform to manage all those payments and to consolidate all payments into a manageable, single system that can provide consistency and back office processing for reporting, reconciliation and security.

Lastly, pick your partners. Numerous merchants and application providers will require the ability to take payments. They need to integrate with your systems and work with your payment provider to make sure your whole campus is covered.

What is driving this concept?

Higher ed leaders want to deliver the optimal student experience while reducing complexity for administrators. Students come to campus with—rightfully—high expectations about technologies and how they should be used on a campuswide basis. Students have expectations of having the same level of modern technology outside the classroom as they do inside. They are looking for as much of a smooth experience doing business with the university as they have being educated there. If a school can successfully implement a consistent, secure omnichannel approach that incorporates the payer experience as well as the back office administration, complexity will be minimized and the student experience is going to be vastly improved.

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