Cashless Payment Fees: Is the Juice Worth the Squeeze?

Some business owners are frustrated by cashless payment fees. If businesses received a visible benefit from cashless payments, they would see the monetary benefit of switching to cashless payments. A recent study found that consumers use debit and credit cards for an average of 61% of their transactions. This data is an example of the type of actionable intelligence that TSG offers to help businesses plan and execute their strategic initiatives.

Cashless payments offer flexibility and ease of use. It is much easier to spend money with a credit card than with cash. Consumers aren't limited to spending however much cash they have on hand. With credit cards, consumers can easily manage their budget and avoid overspending. Cashless payments provide a lot harder to recover spent cash. Cashless payments make it easy to see purchase history. It is easy to see purchase history with cashless payments. Consumers that use cashless payments don't need to worry about converting currencies when traveling.

The cashless payments ecosystem supports jobs and creates efficiencies, and boosts the economy. Some cashless payment companies provide contactless payments. Contactless payments are the future of payments. Consumers also benefit from contactless payments. Contactless payments are the second highest reason for losses at stores. This is because the transactions are non-refundable. Cashless payments enable businesses to get rewards for using the system. This is important for businesses that want to reward their customers.

The cardholder gets cashless benefits. Cashless payments have increased revenue. Cashless payments offer flexibility and ease of use. Cashless payments have increased revenue and reduced the need for cash. Some cashless methods will. The strawhecker group is a fast-growing analytics and consulting firm focused on the payments industry hub. TSG is an established leader in this high-growth space.

Unbanked U.S. consumers pay 4 times what those with a bank account pay. Unbanked U.S. consumers suffer from cash through a processing fee that typically ranges between 2% - 3% per month handling cash. With cashless payments, businesses get all these benefits: increased revenue, processing fee avoidance, reduced risk, and increased customer satisfaction.

The Payments Ecosystem

Cashless payments support a robust ecosystem that includes consumers, merchants, and fintech companies. Consumers benefit from the convenience and security of cashless payments. Merchants benefit from increased sales and reduced risk. Fintech companies benefit from increased revenue and reduced costs.

The Juice Worth the Squeeze?

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