FlexPoint

Checklist: MSP Payment Software Evaluation

When comparing MSP payment software vendors, focus on key factors that directly affect usability, compatibility, and long-term value. Below are the critical criteria to consider:

Vendor Relationship

- [ ] Does the vendor offer references and testimonials from other MSPs?
- [ ] What does the longevity of the vendor look like? Any recent or upcoming acquisitions?
- [ ] Is the platform purpose-built for MSPs or for a broader market?

Transaction Volume

- [ ] Can the software handle your current monthly transaction volume?
- [ ] Will it scale to accommodate your projected growth over the next 1-3 years?
- [ ] Are there any transaction limits or performance slowdowns as volume increases?

Pricing Structure

- [ ] Is the pricing model clear and easy to understand (e.g., flat rate, per transaction, or tiered)?
- [ ] Are there additional fees for high transaction volumes, advanced features, or user limits?
- [ ] Does the software provide a total cost breakdown, including setup fees and maintenance?

Contract Transparency

- [ ] Are there flexible contract options, or are you locked into long-term agreements?
- [ ] What is the process for upgrading, downgrading, or canceling the service?
- [ ] Are there hidden costs for customization, integrations, or support

PSA Integrations

- [ ] Does the software integrate seamlessly with your PSA tool (e.g., ConnectWise, SuperOps, HaloPSA)?
- [ ] How much manual work is required to set up and maintain these integrations?
- [ ] Are updates or changes in PSA data automatically reflected in the payment software?

Accounting Integrations

- [ ] Does the platform integrate with your accounting software (e.g., QuickBooks, Xero)?
- [ ] How smooth is the data flow between the payment software and your accounting system?
- [ ] Does it allow for automatic syncing of invoices, payments, and reporting?

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Dual-Syncing

- [ ] Does the software offer two-way syncing to ensure data consistency across ConnectWise and Quickbooks?
- [ ] Will updates in one system automatically reflect in the payment software?
- [ ] How reliable is the sync process, and does it prevent duplication or errors?

Payment Processing

- [ ] Does the vendor already have a payment processor in place, or do you need to find your own?
- [ ] Are there transaction fees, and are they competitive?
- [ ] Does the system process payments in real time or batch format?

Payment Options

- [ ] Does the software offer flexible payment options for your clients, such as financing, split payments, or AutoPay?
- [ ] Can you provide clients with customized invoicing schedules?
- [ ] How easy is it for clients to choose their preferred payment method?

Recurring Payments

- [ ] Can the software automate recurring billing and subscriptions?
- [ ] Does it allow you to set up variable billing amounts for different services?
- [ ] Is there an option for clients to store payment methods for autopay?

Transaction Speed

- [ ] How quickly are payments processed (e.g., real-time, same-day ACH, standard processing)?
- [ ] Does the software support faster payment options to improve cash flow?
- [ ] How long does it take for funds to be available in your account?

Client Portals

- [ ] Is there a self-service portal where clients can view invoices, make payments, and set up AutoPay?
- [ ] Can the portal be custom-branded with your company’s logo and colors?
- [ ] Is the portal user-friendly and mobile-responsive?

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Automated Reconciliation

- [ ] Does the software automate payment reconciliation with your accounting system?
- [ ] How effectively does it match payments to invoices to reduce manual work?
- [ ] Does it offer a unified view of outstanding, completed, and pending payments?

Security & Compliance

- [ ] Is the software compliant with key standards like PCI-DSS for payment security?
- [ ] How does it ensure the protection of sensitive payment and customer data?
- [ ] Does it offer tools for fraud prevention and secure client authentication?

Notifications

- [ ] Can the software send real-time notifications for payment receipts and failed transactions?
- [ ] Are notifications customizable for both your team and clients?

Payment Reminders

- [ ] Does the system allow automated reminders for upcoming and overdue payments?
- [ ] Can reminders be scheduled based on customizable timelines (e.g., 3 days before, 7 days overdue)?
- [ ] Are payment reminders professional and branded?

Reporting & Analytics

- [ ] Does the software provide insights into cash flow, payment trends, and client behaviors?
- [ ] Are reports easy to generate, customize, and export?
- [ ] Can it forecast revenue, identify late payment patterns, and highlight growth opportunities?

Support & Reliability

- [ ] What support options are available (e.g., live chat, phone, email)?
- [ ] How quickly does the provider resolve issues or questions?
- [ ] Does the platform have a strong track record of uptime and reliability?