

SMEs 'must get payment processing right'

/EINPresswire.com/ UK (Submitpressrelease123.com - press release) Britain's small and medium-sized enterprises (SMEs) have been reminded by credit card processing provider [PaymentSense](#) that they could be losing out on valuable income unless they ensure that they have a suitable payment processing mechanism in place.

A recent study from the Payments Council pointed to sharp changes in the way UK consumers paid for goods. According to the report, the rapid growth of online shopping has been the key driver behind the growth of credit and debit card payment, with debit card spending having risen fourfold since 2001. Even faster change looks likely over the coming years, as mobile payment goes mainstream.

"Staying up to date with payment technology is absolutely crucial for small businesses. Large retailers are often among the first firms to adopt payment technology as and when it appears, and that early-mover advantage can often prove critical," said Guy Moreve at PaymentSense. "Customers have to be able to have faith in your payment processing mechanism - otherwise they may simply take their money elsewhere."

Debit and credit cards are the preferred form of payment nowadays, even for many relatively small transactions. Small businesses which fail to keep pace with changing consumer habits run the risk of losing crucial ground to competitors - ground which it may prove very difficult to regain".

The Payments Council report also issued some intriguing predictions for the near future. It forecast that by 2021, consumer spending will grow by 45 per cent - but the use of cash will decline by one per cent. This appears to give further weight to the arguments of those who say that the significant changes in consumer payment habits are here to stay for the long term.

PaymentSense is the UK's largest merchant services provider and offers a wide range of payment processing services for business. Find out more by visiting our website at www.paymentsense.co.uk.

This press release can be viewed online at: <https://www.einpresswire.com/article/143227251>

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