PARTNERSHIPS THAT PRODUCE

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How do you **measure** the **success** of your payment partnership?

The question is not asked enough by the Value-Added Reseller (VAR) community. Many partnerships that VARs have in the payments industry simply don't fulfill their original expectations – especially in terms of growth.

Far too often, VARs find themselves looking back, wondering what happened to the partnership and what could have been. And to make matters worse, this often happens at a point where their users have become jaded by the disappointing experience and persistent business solicitations by their VAR's competitors.

Many variables contribute to such unfortunate situations, but more frequently than not, the primary factor is the payment provider's lack of true understanding of the VAR's vertical. The provider may know the generalities of the vertical at a high level, but true insight and understanding of the end-user's needs is the often-absent key to success. Following the end-user home to understand how that software solution impacts their day-to-day business and then using that insight to create payment solutions to enhance the product experience are critical to end-user satisfaction.

Designing **complete solutions** that address the end-user's needs and requirements creates the **true value proposition** that the end-user needs, wants and understands. And through that value proposition, the VAR realizes **the biggest piece of success of them all: retention**.

Retention is the ultimate goal of both the VAR and the payments provider, and it is the fuel for growth. A high retention rate for the VAR's end-user provides the revenue stream both for operating the business, and – more importantly – for the initiatives to further grow the business.

Gaining the precious asset of retention is not easy – but choosing the payments provider with the ability to offer and create differentiating products and services is the first step. When selecting that provider, it is crucial that VARs ask these qualifying questions:

1. How well do you **know my industry**?
2. How can your products and services **supplement my software**?
3. How can you help me **grow my business** and **reduce user attrition**?

Without the answers to these questions, setting oneself up to succeed in user acquisition is a near-impossibility.

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TSYS People-Centered Payments