

Help Wanted!

How Your Business Can
Survive and Thrive
Post-pandemic



Table of Content

Whitepaper

Executive Summary	03
Introduction	04
Small business owners face challenges on multiple fronts	05
The Solution: Outsource to a trusted one-stop shop for all your critical business needs	07
A Matter of Trust	08
Fixing the hiring trap	10
A Relationship Built on Simplicity	11
Conclusion	13

01. Executive Summary



Small businesses today face unprecedented headwinds – challenges that have only grown more difficult over the past few years, such as changing customer expectations, staff shortages, supply chain issues, rising inflation, and compressed profit margins.

Business owners are tired and are looking for relief from the growing burden. Strapped for staff and time, managers and their employees are increasingly taking on new and unfamiliar responsibilities in order to keep their operations running smoothly. They need someone – anyone – to help lift some of this weight off their shoulders.

Outsourcing certain critical business needs, like payment processing, payroll, employee management and benefits, POS systems, and growth tools to a trusted, single provider is one solution to the challenge of maintaining growth and profitability while improving operational efficiency.

In this white paper, we share a roadmap for leveraging your business's strengths while outsourcing non-core functions in order to set up your business up for success in the post-pandemic period.

02. Introduction



Following two years of COVID, business owners are feeling squeezed. The pandemic has changed the formula for success – perhaps forever.

For the typical entrepreneur, whether they own a chain of fast casual restaurants, a custom fabrication shop or a Main Street clothing boutique, fatigue is certainly setting in. Over the past few years, they have confronted a perfect storm of supply shortages and delayed deliveries, a wave of employees quitting their jobs for greener pastures, and on-again, off-again mask mandates and forced business closures, leaving business owners just feeling tired and frustrated. With fewer employees to pick up the workload, they are stuck taking on more of the work themselves. The end result is eroded service levels, unhappy customers, and declining revenues.

What is the way forward?

Outsourcing critical non-revenue generating back-office functions to a single vendor is one way out of this morass. It can help reduce some of the stress and burden of owning a business, by reallocating some administrative tasks and empowering the owner to focus on the one thing they do best – serve their customers.

03. Small business owners face challenges on multiple fronts

In March 2020, the world changed. In a matter of days, and even hours, it seemed that every major league sports team cancelled its season, public schools and colleges sent their students home, and workers were asked not to return to the office.

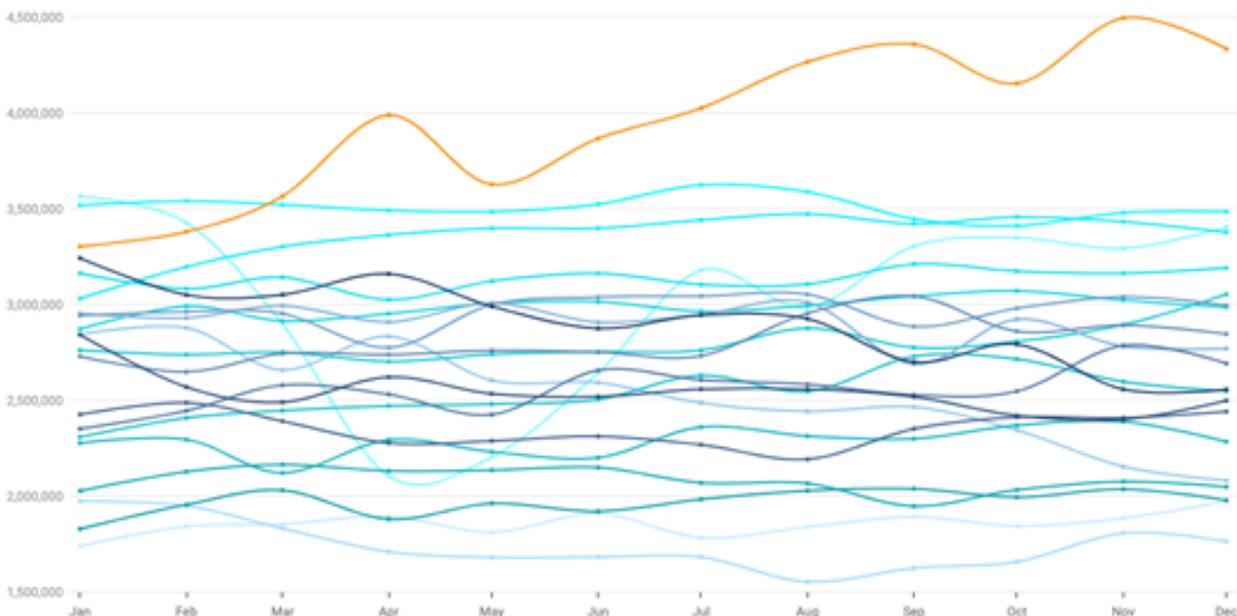
Few expected the “pandemic pause” to last more than a few weeks, and yet it stretched on for weeks, then months, and now (despite some fitful re-openings and glimmers of hope along the way) it’s been well over two years.

The pandemic has caused some major changes in society, the economy, and how business is done across virtually every industry sector, leaving business owners in a tough spot. Key challenges they now face include:

3.1 Labor shortage

An average of 3.95 million U.S. workers quit their job each month in 2021, the highest full year monthly average since the Bureau of Labor Statistics started tracking the statistic in 2000, topping the previous high of 3.5 million from 2019¹.

This crisis for employers is showing no end in sight, with a record 4.5 million workers—3% of the total workforce—quitting their jobs in November 2021. The so-called “Great Resignation” is being felt most acutely in sectors that rely on in-person interactions, or that offer the lowest wages, including restaurants and hospitality, healthcare, professional and business services and education². But the crisis is also leaving businesses across many industries strapped for skilled, experienced workers.



Source: SHRM (<https://www.shrm.org/resourcesandtools/hr-topics/talent-acquisition/pages/interactive-quits-level-by-year.aspx>)

3.2 Supercharged customer expectations

The pandemic has put the evolution of consumer expectations into overdrive. Shoppers were already migrating to channels like contactless payments, digital wallets, and eCommerce before the pandemic hit, but over the past two years that trend has accelerated rapidly.

For example, contactless payments have taken off worldwide, and experts forecast the global contactless payment market to grow at a compound annual growth rate (CAGR) of 18% between 2021-2026³.

Meanwhile, as workers have become more comfortable working from home and engaging in digital, remote interactions (let's call it the "Zoom effect"), it has informed nearly every aspect of their lives. Buy online – pickup in store (BOPIS), for example, began as a novelty, but now it is here to stay as a convenient alternative to in-person shopping that offers a less risky, touchless experience.

Today's consumer expects to have 24/7 access from anywhere, using their favorite mobile device. They have also grown less patient with poor customer service, and expect immediate gratification and fast fulfillment, as evidenced by the massive popularity of two-day shipping.

3.3 Supply chain issues

Perhaps the biggest headline in 2021 was the continuing disruption to global supply chains. According to a survey from the Wall Street Journal⁴, 45% of economists are forecasting lingering supply chain problems until the second half of the year, or beyond. To date, international shipping delays and supply shortages have had enormous impacts on domestic businesses that struggle to obtain the goods their customers are demanding within a reasonable amount of time. For manufacturing and contracting businesses, delayed receipt of critical materials is dampening production and slowing down the sales cycle.

3.4 Compressed margins

Over the past two years, profits have been harder than ever to come by. The combination of increased consumer demand and pandemic-induced supply chain shocks have resulted in rapidly rising inflation – the highest rates since the early 1980s. This is increasing costs of supplies, and the threat of rising rates will make borrowing costs higher this year, as well. The result of all this, plus higher labor costs is tightening profit margins.

Even household names like Nestle and Unilever are not immune. The big consumer products firms are forecasting the tightening of operating margins by as much as 2.4% in 2022 versus 2021⁵.



04. The Solution: Outsource to a trusted one-stop shop for all your critical business needs

With all these challenges, business owners need help. One way to get relief is by relying on fewer vendors to help manage critical business processes, such as payment processing, point of sale (POS) solutions, HR and payroll, and growth strategies. The major benefit of partnering with a few vendors you can trust is that it makes life easier and less complex for the business owner.

This begins at the inception of the sales process, which often sets the tone for the vendor relationship. According to a 2021 Buyer Experience Study from Qwilr, 79% of business decision-makers are frustrated by the typical software-as-a-service (SaaS) buying process, saying it is too complicated, has too many steps, and involves too much paperwork.

The frustration often continues beyond the initial sale.

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“Say that a business is using one vendor for credit card processing, but another for payroll,” says Will Ford, Vice President of Payroll Sales for Simpay. “If they have a payroll problem, they call that vendor and they’re put into a loop and they’re waiting for somebody to answer. And maybe that problem can’t get fixed right away. So, then they have to call back the next day to get an update and are unable to get that same person on the phone. And so now they get into this endless cycle of, ‘I can’t get this fixed.’”

“The next day, they have a power outage in their area and their credit card machine or their point-of-sale software doesn’t work. So, they call their payroll provider and they run into the same frustrating situation. Now, they have a problem here and another problem there, and they’re just running around in circles, trying to get resolution.”

“That’s where I think having us as a one stop shop can be beneficial.”

With a single vendor and a single point of contact, small business owners benefit from built-in accountability. They have one company to call, who understands their business and their unique needs. Their incentives are aligned, and the business owner receives more personal, and responsive customer service.

05. A Matter of Trust

Trust will remain critical for winning deals

In business, trust is everything.

Whether the business is a restaurant, a dry cleaner, or an auto dealership, customers expect to receive a high-quality product, on time and as requested, every single time. Once that trust is established, those customers will keep coming back—month after month and year after year.

Business owners expect the same from their vendors and third-party providers. And that aspect of trust is only growing more important in business-to-business (B2B) sales. According to HubSpot, “trust will remain critical for winning deals⁷.”

Those businesses that can continue to provide human-focused, personalized service—enabled through leading-edge technology like AI, deep data insights, and cloud software – are poised to achieve above-market growth. Unfortunately, as technology has taken over so many aspects of society, the importance of

trust built on a foundation of outstanding, reliable, personalized service is often overlooked.

Nowhere is this more acute than in B2B services like payroll and payment card processing—industries that have long been notorious for providing poor service⁸.

With many providers in these sectors, the sales rep who sells the service typically goes MIA before the ink on the contract is even dry. Business owners end up feeling like just a number, forced to deal with a different representative every time they call the 800 number, and getting the run-around with no single point of contact and no personal touch.

But there are providers, like Simpay, that aren't large, publicly held corporations, that aren't beholden to their shareholders over their customers. At Simpay, we view our business relationships as a true partnership.

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“Even once you transition from sales to service, you know you're getting to establish a relationship with an individual rather than calling into a 1- 800 number,” says Michael Hervis, SVP of Payments at Simpay. “Our clients are able to call in with an average wait time of less than 30 seconds, before a human being picks up the phone. That's a totally different client experience and is why Simpay's customer retention is 2 to 3 times the industry standard.”

“The publicly traded firms are set up to serve their primary stakeholders – Wall Street. Simpay is a boutique operation offering white glove service. Our only stakeholders are our clients.”

In contrast to many of its competitors, Simpay does all its own underwriting and decisioning on payment processing applications, allowing for market-best turnaround on new applications. That's followed up by a personalized deployment process that is fully managed in-house, ensuring the business owner receives comprehensive training and a customized experience to their unique processing needs.



“Our hardware is provisioned by our own people in-house,” Hervis says. “We then take it a step further and test those terminals before we ship them to our clients. We run a one cent test transaction and even leave the receipt tape in the printer so the customer has their merchant account identification number as soon as they open the box. The box shows up, you plug it in, and you're fully ready to process a sale. We ensure everything works so our client is ready to go and doesn't even have to think about what they are doing.”

“We leverage technology to reduce the business owner's administrative burdens.”

Our Proven Process

The customer journey begins with an opportunity. An opportunity that initiates a promise. Our promise ensures that we always deliver and you always have a great experience. We reach this promise through a series of steps known as our Proven Process.



06. Fixing the hiring trap:

True business partners find a way to help solve business problems, across all aspects of the business.

Take for example the challenge of hiring in the current economy. Simpay understands that business owners don't have time to post their open positions across every possible job board. That's why with Simpay's Applicant Tracking functionality, built into the Employee Management Solutions for SMBs, hiring managers can create a position description one time and have it posted across as many job boards as they desire, whether it's LinkedIn, Indeed, Career Builder, Zip Recruiter, Monster, or even local boards focused on their geographic market.

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“When an applicant clicks on that posting and applies, their information funnels right into the employer's payroll system,” Ford says. “The employer can view the application, the cover letter, and all their information within that profile. Then once that person is hired, the payroll manager can simply click a button and all their data is loaded right into the payroll system, saving time and manual effort.”



07. A Relationship Built on Simplicity

It's a story familiar to many self-starters:

It's Tuesday morning, and you wake up with a million thoughts on your mind. Business is going well, but to keep it running you need to be involved in every aspect of the operation – 24/7/365. You haven't taken a family vacation in three years. You take five sales calls on your way into the office.

Your 10 employees are counting on you for their paycheck this week. But you also have a dozen other priorities that need your attention. You have to place supply orders. You're handling sales fulfillment. You need to check on how production is going on the factory floor.

You have a lunch meeting with your best customer that ends up going overtime.

The next thing you know, it's dinner time, and you realize you missed your 3:00 pm deadline for payroll. You slap your forehead because you can't believe you forgot, again! This means you need to place a call to the payroll firm when their call center reopens tomorrow morning at 9:00 am – if you remember. They'll process the payroll for you, grudgingly. But it means paying another late processing fee. The frustrations are piling up.

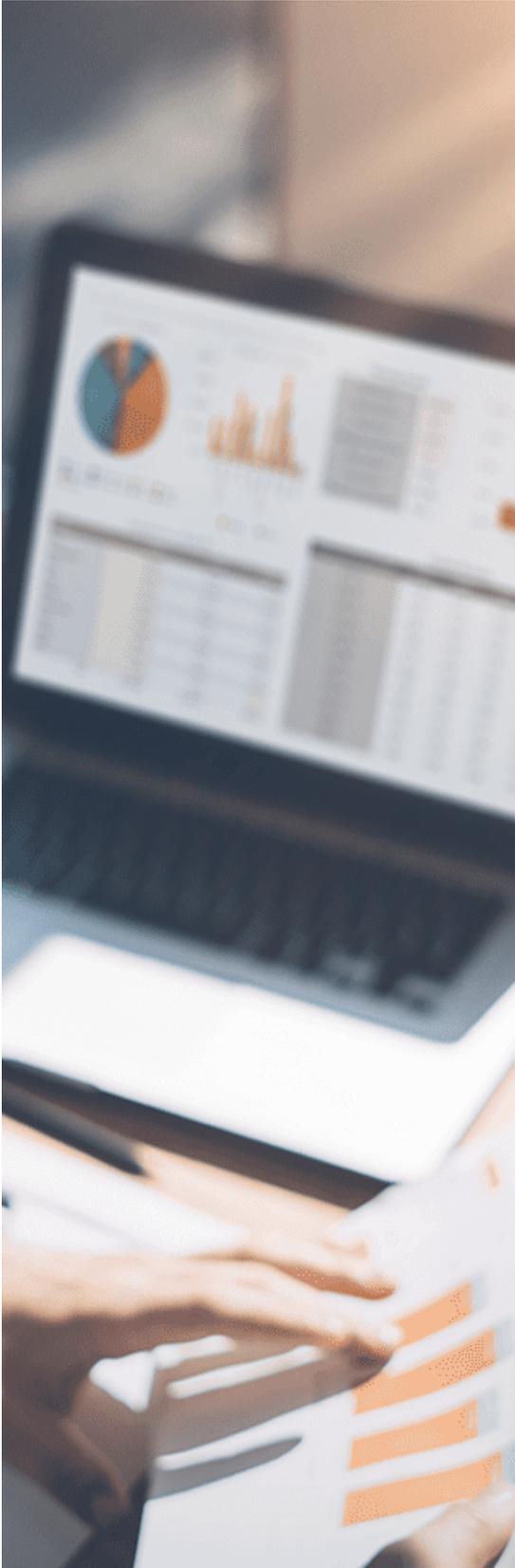
It doesn't have to be this way. What if your payroll company actually knew who you were? What if they knew what time you called in your payroll each week, and noticed if you missed your regular time? What if your personal payroll rep actually called YOU, Tuesday at 4:00, because they hadn't heard from you and they feared you may have forgotten?

Believe it or not, that does happen. But only when you have a relationship with a payroll processing vendor like Simpay, that is committed to taking the time and effort to get to know each client personally.

Take Robin Carrillo, Operations Manager at The FARM AV, a manufacturer's representative for audio-visual services. When the company lost its long-time accountant, payroll management responsibility suddenly fell on Robin. Without any training or the bandwidth to take on this additional role, Robin reached out to her Payroll Specialist, Shannon at Simpay. Shannon quickly provided Robin with the access she needed, and patiently walked her through the ins and outs of how Simpay's payroll platform works.

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“I knew nothing about how to process a payroll. Everything I needed to do, Shannon walked me through,” Carrillo says. “I've never talked to anyone at Simpay Payroll who isn't great! We're known for outstanding service and it's awesome to see it in others. Simpay is amazing.”



At Simpay, that personal touch and focus on customer experience goes well beyond payroll processing. The Electrical Association of Philadelphia (EAP) has simplified credit card processing and cut costs by over 61% since switching to Simpay.

When Sarah took over as Executive Director for EAP, she realized early on that they needed help with how they handle their credit card processing fees. Her members used cards to pay for event registration and annual membership. The processing costs for accepting credit card payments were eating away at the cash they could otherwise invest in educational events and services. That's when one of EAP's past presidents suggested she meet with Bob from Simpay.

“When I met Bob, I was astonished by his approach. It wasn't all about ‘sure I can save you money, just sign here.’ He took the time to review our card statements to see what we were being charged and why.” Where Sarah had questions, Bob and the Simpay team had answers. The Simpay team explained that the card brands charged less if you enter transactions properly. That means using a more secure processing procedure, entering in sales tax, collecting additional customer info at the time of sale, and properly categorizing your business can all impact the rates you pay.

After listening and learning from Bob, Sarah decided to switch EAP's card processing to Simpay.

“In our first month running credit cards via Simpay, EAP saved over 61% in credit card fees!” Sarah says. “I had no idea that so much of our card processing costs were actually within our control.”

After seeing Simpay's proactive approach and the proven results, Sarah wanted her EAP members to receive similar benefits. EAP then took the added step to enter into a strategic partnership with Simpay to make its business solutions available to all EAP members. Sarah no longer worries about high card processing costs. She knows working with her Customer Success Advocate at Simpay is the key to making it all work smoothly and affordably.

08. Conclusion



Small business today faces a host of unprecedented challenges, from rising costs, shrinking margins, a dearth of talent and increasing competition from bigger players – both online and in real life.

The fatigue is real, and business owners need someone to relieve the burden. In today's tight job market, it will take more than simply putting out a "Help Wanted" sign on the front window.

Outsourcing your critical business needs (payment processing, payroll, employee management and benefits, POS systems, and growth tools) to a trusted, single provider is one way you can get your business under control and moving forward – and get your life back.

If you're ready to simplify your business life and remove some of the back-office work – such as payroll, credit card processing, or point-of-sale— off your plate, visit <http://www.simpay.net> to get started.

¹ <https://www.shrm.org/resourcesandtools/hr-topics/talent-acquisition/pages/interactive-quits-level-by-year.aspx>

² <https://www.shrm.org/ResourcesAndTools/hr-topics/talent-acquisition/Pages/BLS-Quits-JOLTS-Great-Resignation-Record-Numbers.aspx>

³ <https://www.yahoo.com/now/global-contactless-payment-market-2021-163000314.html#:~:text=Looking%20forward%2C%20the%20publisher%20expects,18%25%20during%202021%2D2026.>

⁴ <https://www.forbes.com/sites/sap/2022/01/19/2022-global-supply-chains-four-trends-that-will-shape-the-future/?sh=3c951a263ef4>

⁵ https://www.wsj.com/articles/unilevers-turnaround-hopes-clash-with-inflation-11644507406?mod=article_inline

⁶ https://pages.qwilr.com/SaaS-Buyer-Experience-Study-2021-Full-Report-tPftLda8SiOI?utm_campaign=Sales%2520Blog%2520-%2520Weekly%2520Manual%2520Emails&utm_medium=email&utm_content=201591001&utm_source=hs_email

⁷ https://blog.hubspot.com/sales/future-of-sales-predictions?utm_campaign=Sales%20Blog%20-%20Weekly%20Manual%20Emails&utm_medium=email&utm_content=201591001&utm_source=hs_email

⁸ <https://www.americanexpress.com/en-us/business/trends-and-insights/articles/the-good-the-bad-and-the-ugly-truth-about-payroll-services/>



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