

Paytech offers cost-effective electronic payment and collection solutions

Anyone who shops online, pays their bills by phone or has a charitable donation automatically deducted from their checking account on a regular basis appreciates the convenience of not having to write a check, address an envelope and run it over to the nearest mailbox. Merchants and organizations on the receiving side are equally as happy to eliminate paper checks and receipts and the trip to the bank to make regular deposits. Paytech, which serves merchants, financial institutions, government agencies, healthcare facilities, nonprofit groups and other organizations that collect sizable volumes of payments, provides a number of electronic payment services that can help any company streamline its payment/collection process. “We’ve become the premier payment processor on the island due to the fact that we have most of the larger private and public companies,” said Candido Alfonso, President and CEO of Paytech Corp. “If you pay your power or phone bill by phone or online you are using our software to initiate those payments.” Processing front-end ACH (Automated Clearing House) and credit card transactions, as well as serving as an ACH back office processor, Paytech focuses on working with companies on an individual basis to tailor a system specifically for their needs. “Customer service is the backbone of our success,” said Alfonso. “For example, we developed a merchant-oriented application that was based on merchant input—not the bank’s— so that merchants have what they

need to be more effective in using electronic payments.”

With a wide variety of solutions that can accommodate any size enterprise along with volume processing capabilities that Alfonso boasts are second to none, Paytech’s suite of products and services has the right solution for any organization that wants to go electronic.

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This includes: the PAYdirect EFS platform, which not only provides total processing and management of ACH and credit card payments, but also allows for recurring transactions; phone and internet payments; check conversion with images; real-time check verification; the origination of ACH debits and credits on one platform; printed, faxed or email receipts; electronic bill presentment and payment; Check 21 compliant check imaging and storage; and private-label programs. Other solutions offered by Paytech to make it a one-stop payment processor include the PayDirect virtual

terminal, a web-based platform that allows merchants to schedule a single transaction or a series of recurring credit/debit card or electronic check (ACH/ATM) transactions with secondary payment options available as well. VERIPAY Check Recovery uses electronic collection techniques to recover checks that are returned for insufficient funds (NSF), while Check Verification searches a nationwide database of more than 120 million checking accounts to alert a merchant if a customer has written bad checks or has been conducting an unusual level of check-writing activity.

For e-commerce applications that process in real time, Paytech offers solutions at a very attractive rate as well, given that the company owns its own payment gateway. For nonprofit organizations that don’t have a lot to spend on sophisticated payment technology, Paytech can help them set up a cost-effective, internet-based system for securely accepting donations and selling fundraising items using the Paytech Online Fundraiser Manager Tool. “Because we own the solutions we are extremely competitive and can price them however we want,” said Alfonso. Serving customers in Puerto Rico, the U.S., the Dominican Republic and Canada, he also added that up until now the merchant-related business has come to Paytech through referrals. “Although we have 200% growth every year, there are still a lot of businesses out there that would like to know who we are and what we have to offer,” he added. •