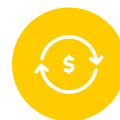


globalpayments



The get-paid playbook for small businesses

Practical steps and simple
strategies to get paid on time —
without the stress



Turn payment headaches into business momentum

Running a service business often means juggling projects, clients and invoices — usually all at once. And while you may thrive on variety and flexibility, getting paid shouldn't be the toughest part of your day.

Chasing late payments, dealing with client disputes or waiting for checks in the mail can put your business at risk and make it hard to plan for growth.

One of the biggest obstacles? Manual billing. Before switching to Global Payments, 64% of businesses relied on paper invoices. The majority reported saving time and finding it **easier to get paid** once they implemented invoicing solutions from Global Payments.



82 percent
of small businesses collapse because of cash flow problems that can be improved with faster payments*

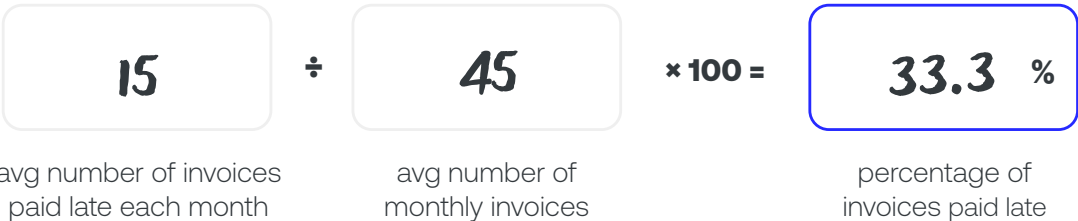
From streamlining manual invoicing to setting clear client expectations, this playbook combines practical advice and research to help small businesses like yours improve cash flow and accelerate your growth.

How much are late payments costing your business?

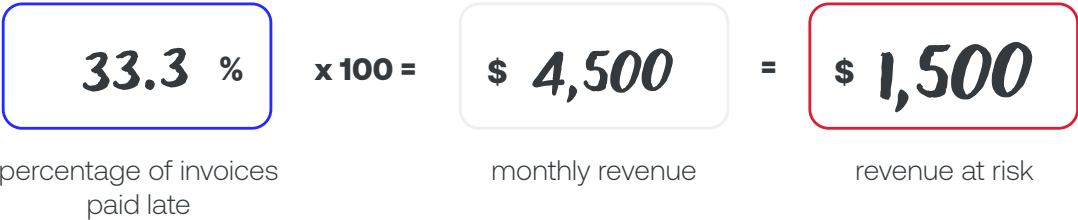
Your expertise drives your business, and unpaid invoices can quickly disrupt that momentum. Try this calculator to break down lost revenue, interest and hours per month — and discover how much stronger your business could be without the lag.

Use the example below as a guide. A blank worksheet is located on page 9 so you can fill in your own numbers.

Percentage of invoices paid late:




Revenue at risk:



If the math shows that slow payments are costing you, it's time to change things up.






**Payment
received**



Make it easy for clients to pay

Increase on-time payments and strengthen client relationships with frictionless billing.



Accept partial payments for large invoices

Whether you're designing a luxury wedding invitation suite or operating a play-based preschool, consider the option to split payments. By taking a deposit upfront and collecting the balance later at a mutually agreed-upon date, you reduce your financial risk *and* help clients budget their expenses, increasing the likelihood of a prompt payment.

Enable recurring billing

For services billed over time, such as a monthly retainer, give customers the choice and convenience of automated, hands-off payments made over a set period of time at specific frequencies. You reap the benefits, too, with predictable revenue and less time spent following up.

Set clear invoice terms

Create a payment schedule that outlines due dates and amounts owed and attach the payment terms to your invoices. Defined payment expectations promote billing transparency, motivate clients to pay on time and help foster better relationships with your customers.



Protect your business with a late-payment policy

Letting customers pay whenever they want creates unpredictability. A late payment policy ensures payments are timely and expectations are clear.



Establish payment terms

Consider net-15 or net-30 deadlines, which require the customer to pay within 15 or 30 calendar days from the invoice date. Include a late payment clause specifying fees or service suspension for missed payments.



Communicate clearly

Transparency is crucial. Notify clients in advance about potential penalties, including reminders via email or text before fees are applied.



Encourage early payments

One way to improve cash flow is rewarding customers who pay early. For instance, a daycare might offer a 2% discount for tuition paid before the first of the month. These small incentives help bring in cash sooner and keep your cash flow consistent.

Put invoicing on autopilot

Automating billing and reminders is one of the easiest ways to keep clients accountable and reduce missed payments.



Automatic invoicing could save you up to 20 hours each week**

Time is valuable and cash can be tight. Even if you have an admin or office manager, invoicing customers — and chasing them when they're late — is a huge time suck, when those hours could be better spent building referrals, booking new jobs and sharpening skills.

Here's where tech can step in.

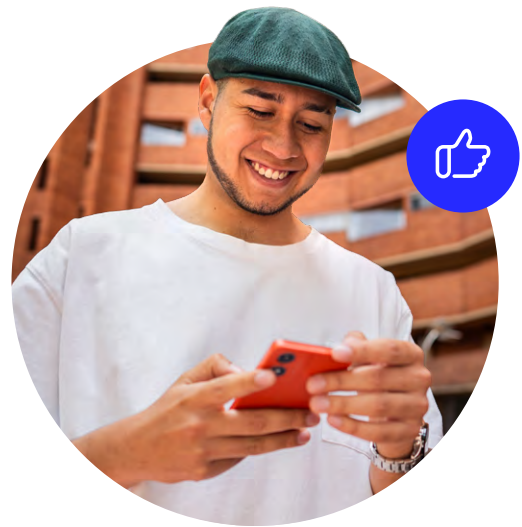
Automated invoicing software can make manual data entry, paper invoice-mailing and late payment chasing tedious tasks of the past. This is how it works:

- Create digital invoices — including one-time payments and estimates — on demand from wherever you are
- Send invoices via email, text or even QR code
- Schedule invoices for recurring services, including ongoing projects
- Use an online invoicing dashboard to effortlessly track the status of every invoice
- Build a library of billable line items, product or service bundles and discounts so you aren't stuck manually entering them every time

Even better? The smartest invoicing software allows you to set up automated text and email reminders to reach customers when payments are past due, drastically reducing the amount of chasing you'll have to do.



Offer flexible payment options that work for everyone



The easier you make it to get paid, the faster you collect what you're owed. Providing digital and self-service payments help you spend less time following up and more time growing your business.

These tools reduce errors, improve invoice accuracy and increase satisfaction and compliance for your customers.

Digital payment options

The more payment methods you accept, the higher your chances of getting paid on time. Customers today increasingly prefer digital payments, and Global Payments makes it easy.

- **Tap-to-pay terminals**
Collect contactless payments on the spot
- **Hosted payments page**
A branded online portal reinforces your brand while reducing your PCI compliance scope
- **ACH payments**
Provide faster processing times than traditional methods, like checks

Self-service payment options

Customers are more likely to pay on time when the process is simple and convenient. Options include:

- **One-time payment links**
Send via email or text for immediate payment
- **Customer portals**
Let customers review and pay invoices at any time, whether they're waiting to board a flight or sitting at their kitchen table
- **Automatic payment enrollment**
Allow retainer clients and repeat customers to make recurring payments quickly and securely



Strengthen your contracts

Payment terms aren't the only thing to document when negotiating work with clients. Contracts aren't just legal formalities — they set the tone for the services you provide. The clearer the contract, the fewer surprises down the line. Laying out explicit, specific terms lowers your risk of payment delays and disputes.

✓ **Late fees**

All contracts should include a late payments clause. Will the client incur any consequences if payment is a certain amount of time past due? Will the fees be incremental?

✓ **Change order process**

Clearly define how changes will be priced and approved. This protects your payment when plans shift.

✓ **Communication and feedback process**

Agree on how you will communicate and set response time expectations. Spell out what happens if the client isn't happy with part of the work, before it becomes a payment dispute.

✓ **Termination terms**

Outline how either party can cancel, and what happens to payments and deposits if they do.

Never provide a service without a signed contract — and always document all changes and approvals in writing.

How much are payment delays costing you?

Want to know how much unpaid invoices and slow payments might be costing your business? Use this calculator to break down lost revenue, interest and hours per month.

Percentage of invoices paid late:

$$\boxed{} \div \boxed{} \times 100 = \boxed{} \%$$

avg number of invoices paid late per month avg number of monthly invoices percentage of invoices paid late

Revenue at risk:

$$\boxed{} \% \div 100 \times \boxed{} \$ = \boxed{} \$$$

percentage of invoices paid late monthly revenue revenue at risk

If the math shows that slow payments are costing you, it's time to change things up.



Solving payment headaches isn't rocket science

It just takes setting clearer expectations and relying on the right systems. Small process tweaks can mean faster payments, less stress and more cash flow stability. And we can help you get there.

You deserve to get paid on time, without stress or awkward followups. Make simple changes today, and take control of cash flow for your small business.

You juggle enough already. It's time to make billing the easy part — with invoicing from Global Payments.



Get custom pricing on invoicing solutions

Call 833.945.5561 for a quote

*[uschamber.com/co/start/strategy/why-small-businesses-fail](https://www.uschamber.com/co/start/strategy/why-small-businesses-fail)

**finance.yahoo.com/news/almost-half-americans-not-written-120019202.html

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