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Study: Small Businesses Offering Multiple Payment Options Increase Revenue by Nearly 30 Percent

Only 16% of small businesses offer more than three payment types-- cash, check & credit card

LEHI, Utah, March 30, 2020 /PRNewswire/ -- Weave, the complete business toolbox for service-based businesses and one of the fastest-growing companies in tech, today announced new research illustrating how offering multiple payment options can help boost sales and increase conversion rates for small businesses.



Weave commissioned an independent study of both small business owners and customers on how best to remove friction during the payment process for both sides of a transaction-- for those making a payment and for those collecting the money.

Most small business owners don't realize that offering various payment options can be a powerful business tool in addition to adding flexibility in uncertain times. Weave Payments enables businesses to keep collecting payments even with the recent changes to everyday life as a result of COVID-19 and social distancing rules. Features like Text To Pay, manual card entry, and the Weave payments dashboard make it easy and convenient for business

owners to charge customers, collect payments, and manage outstanding balances even while working remotely.

"As a business owner, the more convenient you make it for your customers to pay you, the more often you will get paid. While this seems evident, a lot of small business owners today still only accept cash, check and credit card payments," said Jeff Lyman, Chief Product Officer at Weave. "Now more than ever, in the midst of this pandemic, we're faced with the reality that payments are the lifeblood of a business. Yet even with this new host of simple and remote digital payment options, we're still seeing a delay in their adoption from small business owners. Adopting these newer technologies like text-to-pay, Bitcoin, and digital wallet services like Venmo or Apple Pay speeds up the rate at which these businesses get cash in the door and saves them dollars due to typically lower processing fees associated with these more modern solutions."

Some key data points from the study include:

- 35% of customers are interested in paying with a text from their phone but only 4% of small businesses offer this payment option.
- Only 16% of small businesses offer more than three forms of payment options.
- 43% of small business customers say they carry less cash today than they did one year ago.
- 40% of small businesses say that accepting more payment types will help them win over young customers.
- Small businesses that accept four or more payment options bring in 7x more annual revenue than those that accept fewer than four payment options.
- 38% of small business customers have been unable to make a purchase at a physical store because their form of payment wasn't accepted.
- Nearly half of small businesses don't know what their credit card processing fee is.
- Small business customers under 35 are over two times more interested than older buyers in paying with a text.
- 62% for buyers under age 35 would frequently or always pay with a text from their phone if they could.

To learn more about Weave's complete business toolbox, including payment solutions, please visit www.getweave.com.

About the study

Weave commissioned an independent market research firm to survey a random sample of 380 small business customers and 350 small business owners to understand their behaviors and perceptions regarding payment options. The customer study's margin of error is +/- 5.03% at the 95% confidence level. The business owner's study's margin of error is +/- 5.24% at the 95% confidence level.

About Weave

Weave is the complete business toolbox for service-based businesses. From the first phone call to the final invoice, Weave provides personalized, relevant, and effective solutions for the entire customer journey. Weave's unique integration of hardware and software solutions help streamline and simplify business growth, retention, and communication. With over 13,000 customers, Weave was the first Utah company to join Y Combinator and has received several renowned awards, including the Fortune 100 Best Small & Medium

Workplaces 2019, Forbes 2019 Cloud 100, the 2019 Inc. 5000 fastest-growing companies in America, Glassdoor's 2019 and 2020 Best Places to Work and 2019 Top CEOs. To learn more, visit www.getweave.com/newsroom/.

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