Business Insights

Cooking Up Profits with Merchant Services

PAYMENTS TECHNOLOGY HELPS RESTAURANTS STREAMLINE SERVICE AND DRIVE MORE REVENUE

Surviving in the restaurant industry is notoriously difficult. With ever-present challenges such as perishable inventory, staffing complexities and demanding customers, most eateries have a tough time achieving even razor-thin margins. Savvy restaurateurs must look for every opportunity to streamline operations, control costs and differentiate themselves from competitors.

A merchant services provider supplies the point-of-sale (POS) systems that are essential for restaurants to serve customers in an increasingly cashless society, but it only scratches the surface of the many ways merchant services can enhance business performance. With modernized equipment, cloud-based apps and robust support from Frost Merchant Services, restaurants can go from surviving to growing and thriving.

Here are five ways your restaurant might benefit from advanced merchant services:

1. Increase sales by offering more payment options and building loyalty programs.
Whether it's tableside, curbside, at the counter or through your website, customers value the convenience of paying quickly and easily with their preferred form of payment. Studies show that businesses accepting more forms of payment tend to bring in more revenue. The latest merchant services solutions allow your restaurant to accept not just credit and debit cards, but also digital payments like TXT2PAY, Venmo, PayPal and Apple Pay. You can also create and accept physical or digital gift cards and set up loyalty programs to encourage repeat business. After all, customers who engage with loyalty programs make purchases 90% more frequently, spend 60% more per transaction and are five times more likely to choose the brand in the future.

2. Streamline operations through advanced POS technology. In the restaurant business, time is money. Today's POS solutions from Clover (a Frost Merchant Services partner) include mobile, hand-held terminals, like Clover Compact or Clover Flex, that allow the waitstaff to input orders and conduct transactions anywhere in the restaurant. In counter-serve environments, user-friendly, contactless payment terminals keep lines moving quickly. Intuitive software is easy for staff to navigate, and sophisticated back-end technology speeds up payment processing and increases authorization rates. The result? Your staff spends less time collecting payments, and more time providing great service.

POS efficiency extends to the back of the house as well. With a connected system like the Kitchen Display System (KDS), the staff can get a real-time look at ticket times and order statuses — one screen, and no pens, printers or paper required.

3. Enhance the customer experience with digital tools. Online orders, whether via delivery apps or the restaurant website, have become a critical revenue stream for most restaurants. Working with Frost Merchant Services and Clover, your restaurant can simplify and accelerate the online ordering process for customers, while keeping the kitchen and servers in sync. Digital tools make it easy to update the online menu when things change and give customers more control over their orders (e.g., "Extra cheese and no mushrooms, please!"). Some casual restaurants also encourage dine-in customers to scan a QR code and place their orders digitally, reducing wait times and requiring fewer waitstaff. For those looking to shorten lines and free up staff for other tasks, Clover Kiosk provides optimized self-ordering, giving customers the option to browse menus and order at their own pace.

4. Improve visibility to boost business intelligence. Merchant services also play a key role in helping restaurant owners and managers make smarter business decisions behind the scenes. Clover POS systems make it easy to track sales data and other stats for multiple store locations in real time via an online dashboard or mobile app. Customizable end-of-day, weekly and monthly reports provide snapshots of business performance and the insights you need to adjust. For example, by identifying recurring peaks and valleys in sales, you can better match staffing with demand or offer special promotions on slower days.

5. Create a competitive advantage with value-added services. Even beyond payment processing and tracking, Clover POS systems offer additional apps and tools to help restaurants run smoothly and manage business effectively. Through the same POS terminals you use to make sales, you can manage staff schedules and payroll through Homebase, eliminate hours of manual bookkeeping with QuickBooks by Commerce Sync, automate sales tax payments through Davo, and process payments and refunds from wherever you happen to be with Virtual Terminal.

BETTER BUSINESS OUTCOMES THROUGH A POWERFUL PARTNERSHIP

Running a restaurant may never be easy, but the right partners can lighten the load and tip the odds of success in your favor. Frost has joined forces with Fiserv, the global leader in payments financial technology, to offer customers a full range of merchant services, including digital-forward and business-building POS systems from Clover. With expert on-site set-up support and live phone support available 24/7, Frost Merchant Services can help your restaurant elevate its performance and pave the way to growth and expansion.

WE'RE HERE TO HELP

Scan the QR code or visit: FrostBank.com/MerchantServices to learn more.