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Streamlining Payment Business With White-Label Payment Gateway

A Complete Guide for Fintech Providers of All Sizes

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Introduction

To stay ahead of competitors in the dynamic world of online payments, Fintech solution providers must offer cutting-edge technologies that address merchants' needs while also providing an exceptional customer experience.

Yet, over time, some start to feel that their current software is no longer up to the task.

This guide presents the key indicators that suggest it may be time to switch from your current software, along with painless steps to make the transition and a straightforward solution that provides access to 270+ connectors through a single integration.

Let's get started!

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Navigating the evolving payments landscape

In the ever-evolving online payments industry, advanced payment solutions are highly sought after*:

11%

Payments industry revenue growth in 2021, which is the highest one since 2017
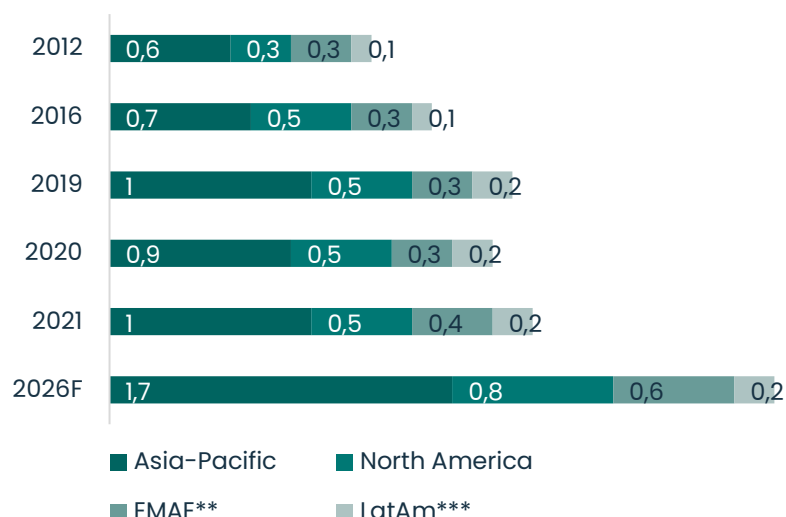
$2.1 trillion

Record payments industry revenue in 2021

$3+ trillion

Expected revenue by 2026 exceeding pre-pandemic estimates

The following table illustrates global payments revenue for 2021–2026, with the last year indicating estimated revenue growth:

Global payment revenues, 2012–26F, $ trillion

Year	Asia-Pacific	North America	EMAE**	LatAm***
2012	0,6	0,3	0,3	0,1
2016	0,7	0,5	0,3	0,1
2019	1	0,5	0,3	0,2
2020	0,9	0,5	0,3	0,2
2021	1	0,5	0,4	0,2
2026F	1,7	0,8	0,6	0,2

■ Asia-Pacific ■ North America
■ EMAE** ■ LatAm***

CAGR, %

	2016 –21	2021 –26F
Total	6	9
Asia-Pacific	4	6
North America	4	6
EMAE	4	7
LatAm	8	10

By McKinsey Global Payments Map

The report indicates a strong and growing demand for advanced payment solutions, making it a strategic time for businesses to pursue the e-payment sector. However, given the intense competition in the payment market, Fintech providers must offer the most innovative payment technologies to gain customers, develop new solutions, and claim market share. To meet these goals, businesses striving to remain at the forefront of the payment processing industry can leverage cutting-edge white-label payment gateway software.

* According to the 2022 McKinsey Global Payments Report
** Europe, Middle East, Africa   *** Latin America

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Is it worth switching to a white-label payment gateway

A **white-label payment gateway** is a ready-made, branded payment software equipped with cutting-edge technology and seamless integration with multiple banks and payment providers via an open Application Programming Interface (API).

Let's analyze the main reasons why (or if) it is worth switching to a white-label payment gateway from your own software and other vendors' solutions:

Up to 50%

Savings on development and maintenance costs thanks to white-label payment gateway adoption according to our calculations

From your own payment solution

You may consider switching to a white-label payment gateway from your own software if you experience any of the following:

1. Outdated payment infrastructure

For Fintech software providers, outdated payment infrastructure is a crucial reason for switching. The infrastructure services used to develop your software, such as the base, operating system, and programming language, become outdated over time and cannot withstand the loads you need. Additionally, the outdated system does not offer customers the advanced technologies for revenue growth, conversion boost, and manual process automation that they crave, losing a competition to modern solutions.

White-label payment gateways, on the contrary, are equipped with the latest payment technologies, such as intelligent routing that automatically chooses the most relevant payment provider for each transaction and payment cascading that cascades a declined transaction to another payment provider within

one payment attempt, increasing your merchants' revenue and approval rate. It presents a viable and up-to-date alternative to your current system, empowering your clients to achieve better results.

2. High maintenance costs

One of the most significant expenses for software owners is maintenance costs. Software maintenance expenses are estimated to range from 20% to 50% of the initial development cost per year. As an illustration, if a software system requires a development expenditure of $600K, the annual maintenance cost could amount to anywhere between $120K and $300K for renewing PCI DSS certification, fixing bugs and errors, updating the software to new versions or releases, providing technical support to your users, and renewing hardware or infrastructure whenever necessary. With a white-label payment gateway, you will not incur any maintenance costs as the vendor develops and maintains it solemnly. The software could reduce costs by up to 50%, take the burden of fixing bugs, updating security standards, and keeping the system up-to-date since it lays solemnly on the vendor's shoulders.

3. Lack of scalability and flexibility

You should consider changing the system if you experience a lack of scalability and flexibility and it is not easily changeable in the foreseeable future. For instance, if you developed the software to process 15M transactions through the payment gateway, and now you need to process 40M, your system will not withstand this because its architecture was not designed for such a capacity. Therefore, it is a clear sign that such a system needs to be replaced.

Modern white-label payment gateways are very scalable due to advanced infrastructure services that can be easily expanded and withstand much higher loads in the future than the ones they were created for.

4. Few integrated banks and payment providers

In light of the extremely high competition in Fintech, integrations with banks and payment providers are a must-have for payment software vendors. If your system is integration-poor, or integrations don't add value, you're missing out on many potential customers.

White-label payment gateways support multiple integrations, including global and local traditional and alternative payment methods available via open APIs.

From other vendors' payment solutions

1. High costs

If you work on a white-label payment solution, its pricing is the primary factor affecting your income. We are not talking about the initial costs of adopting a white-label payment gateway but rather the costs needed along the way for your business development. Particular attention should be paid here to the cost of custom feature development and new integrations on request. If your software provider does not appear as the preferred option after comparing prices on the market and the value-for-money ratio, it's time to search for an alternative solution.

2. Time-consuming development process for features and integrations at your request

Adapting technologies and integrations to the continually evolving needs of your users is a constant challenge when operating in the e-payments industry. It is particularly true if your payment software provider is unwilling to assist you in this regard. Some vendors do not provide the opportunity to develop new features and custom integrations, which clearly is not beneficial to you. However, if the software vendor provides development capabilities, but it takes them months to complete, it may be worth considering whether this vendor aligns with your business needs since one of the main factors distinguishing you from your competitors is your development speed.

3. Unsatisfactory customer service

The importance of human-powered FinTech customer support cannot be overestimated when it comes to integrating third-party software. As a user of the software, you seek personalized attention and expert guidance to navigate financial technology complexities, especially when it comes to urgent issues with payment processing that may cost you and your clients a lot of money. However, some FinTech companies neglect the significance of quality customer support, leaving their clients alone to deal with their problems. Having issues receiving proper customer support is another reason to switch to another software provider.

4. Non-user-friendly interface

An appealing software interface is integral to the success of any business, and this is especially true for those operating in the fintech sector. Poorly designed software can harm sales, as merchants require user-friendly and intuitive admin panels, while customers expect modern and visually appealing payment pages. It is also critical that your software provider offers customization options for your merchants' payment pages to enhance customer trust.

If you have identified statements that resonate with your current payment processing situation among those outlined, switching to a new white-label payment gateway is worth considering. However, transitioning to a white-label payment provider can be complex, and ensuring minimal disruption to you and your customers is vital. So, let us explore how to make this process seamless and efficient!

How to switch to a new provider seamlessly

Whether you have developed your own software or work on another provider's system, switching to a new platform always seems highly lengthy and complicated as not only do you need to change the software yourself but also transfer all your merchants to it. For these reasons, some Fintech providers have ignored problems they experience with their current software for years. However, switching to an alternative white-label platform can be hustle-free.

After you decide on a white-label platform provider that suits your needs and sign an agreement with them, switching is carried out as follows:

01

Set up and brand the system

Initially, the software vendor provides you with the system and prepares it to launch under your brand. You provide guidelines to align the system with your brand's specific colors and style at this stage.

02

Choose payment connectors

The next crucial step is to look through a list of banks and payment providers integrated into the system to decide which ones to use, depending on your clients' geography and payment preferences. Additionally, you can ask the provider to integrate the necessary connectors that are not in the system at your request.

03

Team training on the system

Prior to the system's implementation, it is essential that your team undergoes training to understand how to use its functionality so that it can fulfill the needs of your business in practice.

Finalizing according to your needs

04

As each Fintech provider differs in their requirements, a white-label payment gateway provider is supposed to finalize the system according to your needs. For instance, if you need to meet the requirements of a local regulator or a particular payment connector, the provider must fine-tune the system according to their specifications.

Merchant onboarding

After familiarizing yourself with the platform and adapting it to your business, it's time for your merchants to join. The next step is to transfer them from other systems to the platform, integrate them into it, and help them learn the platform's functionality with the assistance of your provider.

05

That is the part that most Fintech providers, particularly those with many integrated merchants, find most challenging in the switching process since transferring a large number of merchants from one payment platform to another usually takes at least several weeks for each of them.

However, we at Akurateko have developed technology that significantly simplifies this process in terms of time and resources, making switching painless. Our sales team will happily provide you with further information about the technology. Feel free to contact them here.

Create anti-fraud rules and adjust billing

06

To minimize the risk of fraud, you must create anti-fraud filters for your needs. They will differ depending on whether you work with high-risk or low-risk merchants, their countries, industries, etc. Additionally, you should adjust billing settings to automate the calculation and creation of invoices for each client.

07 ## Go live

The last and most long-awaited step: going into live mode.

How to get access to 270+ acquiring providers under one integration

White-label payment software offers multiple integrated banks and payment providers within its system, accessible to the user after one integration with the platform via an open Application Programming Interface (API).

It eliminates the burden for users to develop each integration from zero, as they are already embedded into the system and become available after the gateway is configured. This feature reduces the time and costs associated with new payment provider integrations that typically require exhaustive certifications for the user to comply with, allowing businesses to focus on core operations. So, how do you get access to multiple acquiring providers at once?

270+

After Akurateco's software is configured you will get access to 270+ acquiring providers, including credit/debit cards, Alternative Payment Methods (APMs), cryptocurrencies, etc.

Beyond that, our team can develop new integrations at your request. Thus, once the software is set up, you can easily switch between acquiring providers without requiring additional integrations, simplifying your payment processing operations and improving efficiency.

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Real-Life Examples of Improved White-Label Payment Gateway Efficiency and Revenue Growth*

1/3

Replacing the client's obsolete payment system with a robust white-label payment platform

The first client is an online transaction processing company that utilized its own payment system, developed over a decade ago. The system was solid and reliable, yet outdated in infrastructure and technology. The client's primary challenge was that substantial financial and employee resources were put into maintaining their existing software.

However, their software could not perform the modern tasks merchants expect of a payment system, such as increasing the approval rates and saving on processing costs. For this reason, they turned to Akurateco for a flexible, robust white-label payment gateway equipped with the latest payment technologies.

Here's what they got:

Zero development, maintenance, and infrastructure expenses

They are no longer required to maintain outdated software and manage their own development team since Akurateco handles maintenance, fixing bugs, performing updates, and developing new features and integrations of the system by themselves.

PCI DSS-certified software

Akurateco's system is PCI DSS Level 1 certified and renews it each year on its own, saving the client both time and money.

Cutting-edge payment technologies

As the main reason behind switching was to get a robust system that meets the demands of the dynamic online payments industry, the client now daily leverages Akurateco technologies, mainly intelligent routing, cascading, risk management, recurring payments, and an all-in-one real-time dashboard to monitor every transaction.

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* While fully conveying our clients' stories, we refrain from further identifying them by name to maintain their privacy.

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Real-Life Examples of Improved White-Label Payment Gateway Efficiency and Revenue Growth*

2/3

Switching to Akurateco's white-label payment gateway from another vendor's payment solution

The second client whose story we are about to inquire into is an established payment service provider that utilized another vendor's white-label payment platform before approaching Akurateco. A provider had trouble using their current system since it was not updated to the latest requirements. It was overly complex to work with and did not provide quality support to resolve the remaining issues. In addition, using this software became unprofitable because the vendor did not meet client requests for new integrations and technologies.

As a result, because of Akurateco's flexibility and ability to develop features at their request, they switched to its system.

Here's what they got:

Multiple integrated banks and payment providers

In contrast to the previous obsolete system that offered a limited number of integrations, Akurateco provided them with a list of more than 270 integrated banks and payment providers available via an open API. Also, the company developed new integrations at the client's request.

Robust payment software

Akurateco's software is an up-to-date system developed by professionals with more than 15 years of experience in the online payment industry. Its modern infrastructure is scalable and flexible in the long run.

Payment Team as a Service

With Akurateco, they got quality customer support and a dedicated payment team with extensive experience ready to assist with any issues they experience on the platform or the integrated payment providers' side. In essence, Akurateco support became part of the client's own payment team.

* While fully conveying our clients' stories, we refrain from further identifying them by name to maintain their privacy.

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Real-Life Examples of Improved White-Label Payment Gateway Efficiency and Revenue Growth*

3/3

Expanding a client's business with white-label payment software

Our next client is an Electronic Money Institution (EMI) that provides e-money payment accounts and allows customers to accept and execute payments without requiring a bank account. Before approaching Akurateco, the client had already built a considerable customer base and was well-established. They identified transaction processing as the next step in their business growth strategy.

But, instead of developing their own solution from scratch with thousands of dollars and at least 6 months of development, they chose a ready-made Akurateco payment solution and started processing payments right away.

Here's what they got:

Custom feature and integration development

In addition to the existing technologies and integrated banks and providers used by the client, Akurateko also developed custom integrations and features at their request.

Fast time-to-market

The client started making revenue from transaction processing in the first month of software usage. If they were to develop their own payment solution, they could get the first profit not sooner than half a year of development.

Saved $350K on development

By choosing a ready-made payment solution, the client saved $350K on developing a payment system with advanced technologies. Besides, they are not required to pay extra for software maintenance, monthly salaries for the developers' team, PSI DSS certification, etc., in the future.

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Why Akurateco is the only payment integration you will ever require

Akurateco White-Label Payment Gateway provides a comprehensive suite of cutting-edge payment technologies, making it an ideal solution for Fintech providers seeking a streamlined and efficient payment processing platform.

We offer:

SaaS and On-premise setup
We offer Software-as-a-Service and On-premise setup to any cloud or dedicated infrastructure of your choice.

Fast custom feature and integration development
We are attentive to your individual requests, offering the rapid development of new third-party integrations and features to ensure your business benefits from the latest technology.

Global coverage
300+ global and local banks and payment providers are available to you via one integration to the platform.

Payment Team as a Service
Our dedicated payment team offers high-quality support with an emphasis on your business needs.

PCI DSS Level 1 compliance
The platform is constantly updated to the latest security standards.

Cutting-edge payment features:
- Intelligent routing
- Payments cascading
- Smart billing
- Automated merchant onboarding
- Risk management
- Tokenization
- Consolidated data management
- Pay by Link
- Decline reason management and translation

Find out more: akurateco.com/white-label-payment-gateway

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Ⓕ Ⓘ Ⓣ   **Request a Demo**