NOVALNET
EmpoweringPayment

Subscription Management

Novalnet

WhitePaper on Novalnet's Subscription Management

Content

Introduction

Novalnet helps you sell your products or services in regular subscriptions. The subscriptions are carried out at regular intervals adhering the billing cycles defined in the subscription management section. Regular selling of goods is now easy with the subscription model in your preferred currency and tariff type.

Payment methods which allows automatic debiting of money from customers' account can be used for a subscription business model. These payment methods can be integrated in your online shop for a smooth and secured subscription process.

Customers are allowed to choose the subscription interval and duration while subscribing for a product or service. customers receive the product or service regularly from then on, and can even pause, suspend, or terminate the subscription anytime later.

This whitepaper describes the subscription process and its benefits.

A Z Glossary

Tariff type - Pricing strategies at used for billing customers for the goods they buy.

Recurring payment - A payment model where customers approve to debit funds from their account regularly.

Dunning - A process collecting unpaid dues from customers.

Flexible Billing Model

A product's payment cycle can be set daily or weekly or monthly, which can be set to repeat regularly, indefinitely or until a specified time. For example, an <u>internet streaming service</u> can be subscribed yearly, maybe for a year or two. A grocer can deliver goods on a monthly subscription.

The billing cycles and the amount can be defined in four different ways while creating tariffs for each project. The subscription type can be fixed or dynamic. For the fixed type, the amount and service are predefined until the subscription ends. For the dynamic type, subscription amount or the service, or both may vary.

Novalnet allows you to create tariff types in your preferred currencies where you choose from all major currencies worldwide.

Automate Subscription Payments

When customers subscribe for a product, they can either pay first and receive the product later, or receive the product and then pay for it (Invoice payments). The goods or services are dispatched when customers opt for a subscription billing.

A payment token is generated when customer makes the first purchase and the same is used for debiting the funds for the upcoming subscription purchases. The subscription cycle repeats until the customer pauses, suspends or cancels the subscription. From then on, debiting funds will be ceased.

Meanwhile, you can reactivate, cancel or refund a subscription for any reason, in the shop backend or via API requests or through Novalnet Merchant Portal. The payment gets cancelled with or without a refund, whichever applies. You may also allow customers to cancel their subscription from the online shop.

If customers fail to pay even after receiving the product for prepaid or post paid orders, the dunning process starts. The dunning process is complete only when customers pay the unpaid dues to the debt collection agency.

You will receive the payment regularly when subscriptions are active. For an active dunning case you will be paid when the collection is cleared.

Earn More with Recurring Payments

Revenue Generation

Get guaranteed revenue while your customers still keep paying for your service.

Easily Integrable

With just a few lines of code you can integrate Novalnet's subscription feature to any e-commerce platform.

Flexible Payment Methods

Novalnet's Subscription model supports all major payment methods - Credit/Debit Cards, <u>Direct Debit SEPA</u>, <u>Direct Debit SEPA with payment guarantee,</u> Invoice, <u>Invoice with payment guarantee</u>, and Prepayment. Payment method once chosen will be used for placing subscription orders.

The payment method can also be changed in-between two subscriptions. The changes done will updated for the next subscription order.

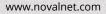### Automated Billing & Invoicing

Everything is automated under the sky, you can monitor the billing and deliveries from your dashboard without hassle.

Customizable Plans

Customize the subscription tariifs based on your business.

About Novalnet AG

Founded in 2007, Novalnet is a pioneer in all-in-one payment services. Our strength remains in the unrelenting pursuit for perfection, innovation and acceleration, supported by the best people in the industry. This constant drive to innovate and scale keeps our global payment solutions ahead of the game and gives you the business edge. Our belief in exceeding the best of expectations have made us one of the most popular payment service providers in Europe.

Thank You

Accept 200+ payment methods in 150+ currencies globally in a highly secure, state-of-the-art environment supported by AI-powered risk management for SMEs & large enterprises. Novalnet hosts multiple value-added features & services including recurring payments, debt collection, automated marketplace.

📞 +49 899230683-20

✉️ sales@novalnet.de

🌐 www.novalnet.com

Germany
Novalnet AG,
Financial Institution
Gutenbergstr. 7,
85748, Garching near Munich

United States
Novalnet Payment Corp.
302A W. 12th St. #318
New York, NY 10014
U.S.A.

United Kingdom
Novalnet Ltd.
easyHub Croydon
22 Addiscombe Rd,
Croydon CR0 5PE

India
Novalnet e-Solutions Pvt. Ltd.
131 Lakeview St, East Tambaram,
Chennai Tamil Nadu 600059,
India