



Unified Payment Interface (UPI) and its impact on businesses

India moved a step closer towards becoming a cashless economy with the launch of Unified Payment Interface (UPI). With this new payment method, your smartphones will soon double up as virtual debit cards and you'll be able to send or receive money instantly.

What does this mean for your business?

Payment has never been this easy or transparent. More customers, vendors, service providers are going to accept payment through mobile.

For businesses, this is both an opportunity and a threat. UPI will negate the need for sharing bank details for making payments or the time taken for a cheque to get deposited thus, reducing delays significantly. UPI will help increase cashflow in a business and since the payments are electronic, it will help in its tracking as well.

With the government now able to track all monetary transactions, the practice of tax evasion and black money will be curbed.

Businesses will have to ride on this trend and add another payments framework that will enhance their end-user service delivery. In the online world, everything is measurable; the need for accounting will amplify as more monetary transactions become electronic.

With GST and UPI being implemented, businesses will need to account for every transaction. Even a small Business will need to firm up their processes and quickly implement an ERP and become UPI ready to capitalize on its benefits.

ABS Baadal offers pre-configured solutions for specific industry verticals that can be "Rapidly Deployed" in a matter of weeks, enabling your organization to get ready with minimal risk and investment. Automated payment is one of our exciting features on ABS Baadal. ABS Business Consulting can help an organization adapt to and leverage the ERP to add an estimated 2% to your bottom-line.

Affordable Business Solutions has enabled component manufacturers to become globally competitive for over 12 years. Our strong understanding of the component manufacturing business has been embedded in ABS Baadal - an Industry Vertical Solutions for Component Manufacturers that includes a suite of pre-configured ERP/ CRM/ Business Analytics solutions offered on the Cloud Computing model for Component Manufacturers including Fabrication, Precision Machining, Foundry, Forging, Plastics, and Rubber. ABS also offers business consulting to enable you to embrace LEAN/ Global Manufacturing Excellence practices, when can help you implement programs to increase the value added per employee. ABS Baadal provides the IT solutions which can help monitor, track and increase the overall productivity and efficiency of your organization

