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CHECKING ALL THE BOXES

How Worldpay for Platforms is helping the leader in self-storage operations software unlock value for customers

About Storable

You never think about self-storage businesses until you need one. But they're everywhere (up to 60,000 nationwide), hiding in plain sight.

Storable, the leading provider of all-in-one software for the self-storage industry, has a vision for its payments solution that is reminiscent of the industry it serves.

As John Durrett, general manager of Payments for Storable, recently explained in a sit down with Worldpay from FIS®, Storable wants to make payments "invisible" for its customers. For Storable, they envisioned payments as a part of their software, so to speak, where customers don't see it working, but it makes life as a storage operator easier and more profitable, with greater financial control.

Consolidation was the goal for storable

Offering embedded payments within the Storable platform was a no-brainer, since 60-80% of payment volume from storage facilities is completed using cards. And like many businesses, Storable has seen credit card payments go through the roof since the start of the pandemic. "Our customers have to give tenants an easy way to pay on a recurring basis without having to go into the store, and they've got to be able to take payments without having to think about it," Durrett added.

"Additionally, from a security perspective, things like tokenization and EMV weren't widely available to our customers. So, we needed to solve our customers' security issues and bring on new features and functionality that start to be value-adds for them. To do that and give our customers more at the same value, we had to bring payments in-house."

While the decision to embed payments was an easy one, the process of choosing payment options that meet ever-evolving customer needs is ongoing. Durrett explained that Storable is the culmination of several best-in-class acquisitions, including multiple software companies, a marketplace company and a couple of insurance companies.

"Each of the software companies that we've acquired were all facilitating payments in different ways. At one point, we had 15+ different integrations in multiple countries with different payment processors. We were essentially telling our customers to bring their own processor and we'll integrate them for you."

Durrett said the result of the company's initial approach to integrations was an eventual devaluation of their payments capabilities and an inability to offer new functionality to customers due to processors' legacy systems, and the untenable position of maintaining and servicing so many different integrations.

"We want our customers to not have to manage payments anymore. It just happens. That's where our real value lies for customers. They're real estate investors who know real estate, building and daily operations. They're not technologists. So, we provide an all-in-one software platform with everything they need to focus on running their storage facility as opposed to being a technology expert."

Storable

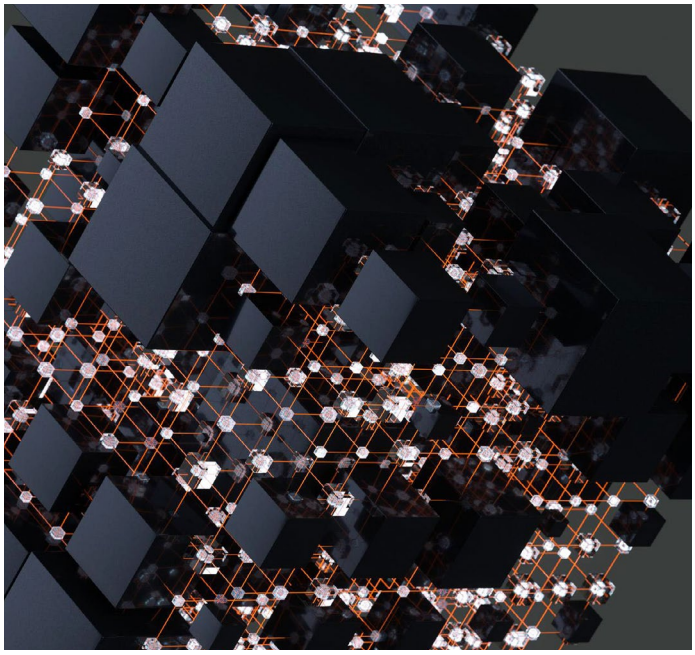
Packed with possibilities

Storable took the smart route to bringing payments in-house – starting with Worldpay for Platforms. They looked at a handful of options, including Stripe, Finix and Infinicept, but ultimately chose Worldpay because of its API approach and commitment to partnership as well as growth. "It is a platform that's being invested in that will continue to advance and provide us with the functionality we need without having to go build the direct integration into a single processor," Durrett said.

Worldpay for Platforms also provides Storable the option to become a fully registered PayFac™ when the time is right.

According to Durrett, Worldpay for Platforms helps them fulfill their payments vision by solving multiple issues for its customers:

1. Boarding is now much easier and streamlined. A multi-paged merchant account application has been replaced by two or three screens with a total of 15-30 fields that you have to fill out.
2. Worldpay for Platforms makes day-to-day management easier. Storage operators no longer have to log into a separate system to do a refund, for example, which usually meant having to call for help resetting a password.
3. Worldpay for Platforms eliminated the need for operators to manually reconcile separate statements from their processor, bank and revenue reports. Everything is synched and available in the Storable platform for easy access and analysis.
4. Storable was also able to enhance the security of payments through tokenization. And, at the time of this writing, Storable is testing EMV functionality which provides an additional layer of security and peace of mind for customers.



"With Worldpay for Platforms, we're able to build a next-generation payments platform with easy onboarding, unique and superior functionality and comparable pricing that can serve all of our customers and give them a lot more for the same price. It translates into value for our customers and for our shareholders. And the more value we can offer, the better chance our customers will stay with us."

Talk to an expert → **Get started**

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