



What to Look For In a Credit Card Payments Processor

For most business people, choosing a payments processor is much like choosing a car mechanic. Unless you are knowledgeable about maintenance, parts, and pricing, you must trust that the person you go to is honest and will treat you with integrity.

Competition for your business is fierce. That's why you need to be sure you're dealing with a trustworthy processor. When shopping, compare providers according to a standard set of criteria as well as specific values that are important to you. Here is a simple checklist that includes key elements to consider:

- **Fees:** How do they vary? Some rates should be lower than others. Ask lots of questions about fees, such as the differences in charges for keyed cards, rewards cards, and corporate cards.
- **Startup costs:** Merchant account applications and setup services should be free.
- **Equipment range and costs:** Does the company sell, lease, or both? Do they offer options that support virtual, mobile, and integrated payments? If something happens, what is the repair time? Are discounts offered for purchasing multiple terminals?
- **Restrictions:** Are there minimums for monthly or annual levels of business? Does the company only deal with a narrow range of credit cards? Are there any restrictions if your business is seasonal?
- **Reputation:** Do an Internet search and check out providers with business and consumer organizations like the Better Business Bureau. Seek recommendations from people you trust, including successful local merchants and the trade associations you belong to.
- **Contracts and/or leases:** Does the contract specify particular conditions or time periods? What happens to equipment when a contract is terminated? Read the small print.
- **Charges:** Are there "ceilings" beyond which you'll have to pay excess fees? How about fees for international services?
- **Support:** How quickly and easily can you get help? Does the processor have knowledgeable customer support and service teams? Are they available 24/7? Do they charge for this?
- **Compliance:** Be sure the provider offers equipment that supports industry compliance standards.

Take time to ensure your expectations for what you'll pay are realistic, that you're getting best value for cost, and that there are no surprises. Any potential partner should be willing to provide an evaluation of your current statement to show you exactly where your fees are coming from.

Asking these questions can help you avoid making decisions under pressure. Take your time to weigh all the information and remember the old saying: If it sounds too good to be true, it probably is. As always, use Veracity as a resource: (888) 599-2209. We can help with any questions you might have during the process.