

DID YOU KNOW?

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How to Evaluate Credit Card Processing Companies

The merchant services industry is an integral part of any business. In today's world, accepting credit cards as a form of payment is almost a must for business owners. However, not all companies are made the same. There are a few things to watch out for when choosing the merchant service provider that is right for you.

One of the first things to watch out for is pricing. How a provider

portrays pricing to you can be misleading. They may quote what they charge directly, but not inform you of all costs associated with the account, specifically interchange rates. These are rates charged to every merchant account.

Another important tip is to understand the difference between having a merchant account with a Merchant Identification Number verses an account setup with an email where payments are accepted through. There are many differences between these two accounts that you should be aware of as an owner.

Impeccable customer service is crucial to your business. Do you have a direct representative for your account you can contact, or do you have to call a 1-800 number and sit on hold for an hour? This is very important because that time spent on the phone is time that you could be taking care of something else.

When it comes to Point of Sale systems and equipment, some companies may have limited options, and other companies have a range of options for all business types. Not all systems will work for everyone, so it is good to determine what you need for your business, and find a company with different options that fit your needs.

Companies may advertise and offer plans allowing credit card fees to be passed on to the customer rather than to you as the merchant. This program may be referred to as surcharging and cash discount. Both options are growing in popularity and are offered by many different providers. Some companies will advertise this as free credit card processing; keep in mind that nothing is free.

When deciding on your merchant service provider ask questions about different programs, how you are billed, and ask to see a sample of a statement. Other important questions to ask are: "When do I get deposits?" "How does customer service work?" And, "How do I file disputes? Ask questions, research, and seek out reviews before deciding on a provider.★

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