

Your Business Merchant Account

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Do you have a business merchant account? If not, isn't it time you got one? The companies you compete against for customer business may already have this special account that allows them to process customers' credit payments. If you are not yet doing so, why not apply for a merchant account to help your business grow?

A business merchant account is the best way to expand your company's operations and conduct e-commerce without risking too much of an investment. Simply apply for a merchant account the way an individual would apply for a personal credit card. As with individual applicants, a company needs to show a positive credit history and the ability to make payments on a merchant account at present. In addition, it cannot be involved in shady dealings with which the underwriters might not agree. Many lenders will let you apply online, although some charge a fee for this. Often you will get a decision on your application within a day or two. If approved, you can begin making arrangements to accept credit payments in a variety of ways. Pay attention to fees and payment terms. For example, you may be asked to pay 15 to 25 cents per transaction. Or you could have the choice of paying a low overall percentage rate. Some lenders impose minimums, though, meaning you will have to pay a "bottom line" fee no matter how many transactions you make.

Your business merchant account will let you purchase or lease a credit card processor that can be plugged into your store. Or you can take a wireless version with you when collecting payments from other locations. Many business owners prefer to use a telephone ordering and payment system. This can be automated, reducing the need for staffing except for questions or glitches. Customers can speak or touch-dial their credit card numbers into the phone to process orders at their convenience. You will need to make sure your system is fully operational at all times and that it is customer-friendly to keep from annoying or even driving away current or new clients.

When you utilize a business merchant account, you can receive a printed monthly statement, discounts for other services, and occasional other benefits as well. Being able to accept credit card payments suggests that customers will look at you a little differently, knowing that you have earned an underwriter's trust for this important role. Posting signs for accepting credit card payments places your company in the ranks of the elite, since many smaller or newer companies do not yet enjoy this privilege. When you begin accepting credit card processing, you can move away from cash-only payments or checks that can bounce. The time saved from managing cash flow can be channeled into more meaningful tasks.

Getting a merchant account means that you're ready to upgrade your business and that you are taking extra steps to accommodate your customers. Be proud to receive a merchant account, knowing that not everyone is approved. Handle it responsibly, since you have much to be thankful for with your new business merchant account.

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