

How to Select a Merchant Processing Service for Your Business

Whether you're looking to make a switch or picking one for the first time, choosing a merchant processor is a very important decision and can be vital to the overall success of your business. Better Business Bureau is advising business owners to do their homework before selecting a merchant processor.

One of the most important ways to make your business thrive is to please your customers and, many times, that means offering a variety of payment methods. According to one estimate, businesses forfeit up to 80 percent of consumer impulse buys if they don't accept credit cards. But, before making the switch, or picking one for the first time, business owners need to select their merchant processing service with care. To date, in 2011, BBB has received more than 1,700 complaints against credit card merchant and processing services.

"Accepting credit cards gives customers options, whether it's to charge a purchase and pay it off over time, or to use a debit card rather than write a check. By offering your customer options, you are opening the doors for increased revenue," said Stephen A. Cox, president and CEO of the Council of Better Business Bureaus. "However, before selecting your merchant processing service, it's imperative that you do your research to avoid putting your business and its success at risk."

BBB recommends the following tips to consider when selecting a merchant processing service:

Ask around. Like with any important business decision, always make sure to get at least three estimates and check the BBB Business Review® of the merchant processing service. It may also be worth asking other fellow business leaders what service they use to get a feel for its track record.

Know where to turn. Make sure the merchant processing service has a solid support team. Can you contact them 24 hours a day? This is very important to business owners who are trying to process a card outside of the typical business hours. In any case, technical support is a must and it's vital to your business' success to make sure that the merchant processing service you choose has it.

Try them out. Don't settle without a trial period. By making sure that the merchant processing service you choose has a 100 percent money-back guarantee before selecting them, you can save yourself a lifetime of hassle. See how the service tries out. Do they keep every promise that they made to you?

Make sure every penny you spend is necessary. If you have a question regarding a fee that you were charged, ask! Staying competitive with other merchant services is the name of the game for these processors so they will want to keep you happy.

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