

FIVE QUESTIONS TO ASK BEFORE CHOOSING A CREDIT CARD PROCESSING SOLUTION

1. For what time period can transaction details be retrieved on demand?
2. Are you offering Pass Through Interchange plus, or something else?
3. How will you help me manage credit card processing fees?
4. How will you help me with PCI Compliance?
5. How will you protect me from internal/external fraud?

FIVE ADDITIONAL QUESTIONS TO ASK FOR CARD NOT PRESENT, RECURRING SALES

1. Can I check to see if a card is valid now, and charge the customer later?
2. What happens if a card is expiring?
3. Can I block prepaid cards?
4. Can I securely store both credit/debit card and check payment information?
5. Can I schedule payments for different amounts for any future date?

WHAT TO LOOK FOR IN ANSWERS:

FIVE QUESTIONS TO ASK BEFORE CHOOSING A CREDIT CARD PROCESSING SOLUTION

1. For what time period can transaction details be retrieved on demand?

Most systems only store 12-18 months, but for a system to be truly effective in saving time, it needs to more closely match the customer life cycle, or at least IRS records needs- 7 years. This is a frequent sore spot for controllers.

2. Are you offering “Pass Through Interchange plus” pricing, or something else?

It’s a yes or no answer. There is no middle ground. Pass through pricing is what the biggest US companies have. Unless you’re a very small business, this pricing is ALWAYS the lowest cost.

3. How will you help me manage credit card processing fees?

Fees are very complex and there are many factors that determine what you’ll pay. Any solution that cannot, at a minimum, identify the card-issuing bank when the card information is entered, significantly reduces the effectiveness of any fee management solution.

4. How will you help me with PCI Compliance?

All companies are required to be PCI Compliant. Will you be handed a form to fill out, or does the company help you reduce the scope of PCI Compliance and provide additional security controls? Ask for specifics.

5. How will you protect me from internal/external fraud?

Internal Fraud is one of the greatest risks of tightly held companies with 10-100 employees per a 2011 Verizon study. Merchants need automated solutions for protection. Most solutions are not robust enough and fraud from a key employee can go undiscovered for years. Ask for specifics.

Read about [CenPOS](#)

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FIVE ADDITIONAL QUESTIONS TO ASK FOR CARD NOT PRESENT, RECURRING SALES

6. Can I check to see if a card is valid now, and charge the customer later?

By regulation, certain data cannot be stored so this is a tool to check first, then store.

7. What happens if a card is expiring? **For greatest efficiency, merchants will want the customer to be automatically notified and self-update. Additionally, merchant should be able to update.**

8. Can I block prepaid cards? **Depending on your service type, this is a big area of abuse by consumers- get the service and then never pays the rest. Prepaid blocking, when applicable by regulation, saves you the trouble.**

9. Can I securely store both credit/debit card and check payment information? **Even if you want to offer just credit card storing now, you'll likely want the flexibility to add checks later.**

10. Can I schedule payments for different amounts for any future date? **The biggest shortcoming of even the most popular virtual terminals on the market today is lack of flexibility; in today's economy, flexibility is essential to gain efficiencies in the billing department.**