



WHAT YOU NEED TO ACCEPT CREDIT CARDS CHECKLIST

In order for your small business to succeed, it is crucial to realize that today's customers aren't buying the idea that "cash is king." And if they were, they likely would be buying it with plastic. According to researchers, more than 80 percent of consumers list debit or credit cards as their preferred payment method. To keep them as customers, it's essential that your business accept card payments. Consumers spend more when using credit cards anyway — enough to offset the processing fees — and they also want convenience and a fast checkout. Here's a checklist of what you need to accept card payments.

ALL BUSINESSES MUST

- Determine where you will accept payments: in-store, online, via mobile device, or some combination of these
- Choose how to accept payments: use a credit card processing company, a third-party marketplace, or establish a merchant account with a bank
- Follow these guidelines in selecting how to accept payments:
 - Compare fees, services, terms
 - Get recommendations
 - Ask what hardware (chip card reader, printer etc.) and EMV-compatible equipment is included
 - Ask if mobile processing is included
 - Determine if the software used to run your business has a payment processing module to integrate payments into the system
 - Ask how and when customer service is available
 - Ask about extra benefits (electronic check acceptance, recurring billing, PCI compliance, cash advances to your business, etc.)
 - Negotiate a fair deal
- When applying for a merchant account, be sure to provide enough information for the card processing company to underwrite your business
 - Compile evidence that you are a good risk
 - Estimate volume of card sales and average transaction size
 - Include the business legal/tax filing name and I.D. to ensure quick deposits to your business checking account
 - Provide proof that your business is a legitimate business. You can do this by providing an advertisement of your business, in addition to an Employer Identification Number (EIN) from the IRS.
- Select hardware (swipers, chip card readers, terminals) or software that will integrate with your system and accounting procedures
- Research and understand PCI compliance (mandatory security requirements to prevent breaches)
- Be aware that without EMV (chip card) technology, your business is liable for fraudulent transactions
- Make customers aware that you accept card payments (put credit card logos on door, invoices, website)

FOR ONLINE PAYMENTS

- Compare costs specific to taking online payments (transactions typically cost more because of higher risk)
- Add shopping cart software that integrates with payment gateway and processor
- Select payment gateway software or Hosted Payment Form (equivalent to a retail terminal for an online business) where shopper enters card information

FOR MOBILE PAYMENTS

- Select a credit card processing company, software or app enabling mobile checkout, or a wireless terminal with chip card capabilities
- Alternatively, select a virtual terminal with either a card swiper or ability to key in card info

FOR IN-STORE PAYMENTS

- Determine hardware needs (complete point-of-sale system, traditional card swiper, chip card reader, printer, mobile device, PIN pad, etc.)
- Consider software with extras (inventory management, accounting features, etc.)
- Check all hardware/software for compatibility with store computer system



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