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Merchant Card Processing - How To Choose The Most Suitable Provider For Your Small Business

Picking out a credit card processing service brings up some vital questions such as Will the service add to the revenue from my trade?, What will the rates be like?, Will they be dependable?, Are they responsible?, and more. The internet is an excellent tool for searching out credit card processors. But how do you decide which processing service is the solution for your trade requirements?

Here is an analysis of some of the key factors in selecting a credit card processing service for your business:

Credit card processing fees

The fee charged for service is logically an important consideration. You want a service that is within your means and well worth its price. The types of fees charged by processors vary but the most common are explained below:

- Startup fee: A lot of card processing firms do away with this fee. Others collect this fee as a "one time" charge. It ranges around \$250.
- Gateway fee: If you have an online store, you will need a payment gateway to accept credit card payments. Payment gateway providers charge a monthly fee that ranges widely from \$10-\$50.
- Statement fee: Majority of service firms levy a statement fee that averages around \$10 per month.
- Monthly minimum fee: A monthly minimum fee ranging from \$20 to \$30 is billed to ensure at least some revenue from each merchant.
- Transaction fee: This fee is common to all card processing services. A fixed sum that varies from 24-35 cents is collected for each transaction processed. In addition, the service also charges a cut (discount rate) that amounts to 2.14%-2.40% per transaction.
- Address verification fee: Address verification is an additional security measure to protect businesses from credit card deceptions. Many agencies charge a fee for this service. The charge for verifying addresses is around 5-10 cents per address.

Desirable features in a credit card processing service

Once you know the costs, you need to verify if the service can serve all your business requirements. List your requirements against the offerings of the processor.

Type of credit cards accepted

Record the typical types of cards used by your customers or the card types you would like to accept. Then, check if the credit card processing service accepts them. Frequently used card types are Visa, MasterCard, Discover, and American Express.

Kind of services

A credit or debit card processing service should offer all the services needed to manage payments in physical stores or e-commerce websites.

Some services that should be part of the deal are:

- merchant account
- virtual terminal
- electronic check clearing services

- point-of-sale (POS) terminals
- shopping cart
- recurring billing
- reasonable payment clearing period

Credit card processing security precautions

Credit card transactions are vulnerable to fraud and thefts. Credit card processing services should provide necessary security features such as:

- fraud protection
- CVV2 verification
- real time processing
- address verification
- SSL and encryption

Customer support services

What makes credit card processing services trustworthy? An almost zero error rate and always available customer support service. Service providers should be able to render help as and when required. Basic customer support includes:

- customer support numbers, email, fax, and work timings (24x7 is always preferable)
- fixed response times
- toll-free telephone number
- live online chat, if required

Businesses should compare costs and services across the market before finalizing a service provider. The contract should not only be affordable but also satisfy all your requirements.

Daljeet Sidhu. [Credit Card Processing for Small Business](#) advice. [Compare credit card processing](#) quotes.

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