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Website Credit Card Processing - How To Hire The Right Provider

E-commerce websites have been around for a number of years, yet it is quite common to see owners struggling with challenges in getting approved for merchant accounts from banks and financial institutions because of the danger of credit card fraud. Luckily, there are other internet merchant services that are more than willing to service e-commerce websites. These specialized service providers have a good knowledge of the complexities involved in managing online businesses be they low or high risk, small or large ventures.

What to look for in a merchant account provider and credit card processing services?

There are a number of merchant account services out there that cater to an extensive selection of business types. Before applying for a merchant account, scrutinize your credit report. If there is any likelihood of improving it, work on it. A good credit report works in your favor by getting you more economical rates. Merchant account services also want to see the following information published on your website:

- * an unambiguous policy on returns and refunds
- * terms of use statement
- * a privacy policy
- * a shipping policy with details of included costs

First get a merchant account: To get going, an online business needs a merchant account to process credit cards. This can be obtained in two ways:

* True merchant account: This is an account a business has with a bank or other financial organization; this option is typically preferred by big, established businesses. The business submits an application for a merchant account; the bank reviews the credit report of the business owner or the business entity, and the category of business - (low or high risk) that will be carried out through the website; the bank accepts or declines the request based on this information. The e-commerce business is bound by the rules defined by the bank.

* Third party processor account: This account is ideal for smaller businesses or startups, and high risk businesses that may not get accepted for merchant accounts on their own merit. In this case, the online business submits a request to a third party service that processes all the credit card transactions in its own account. The business is not subject to stringent level of checks and is only bound to the policies of the processor. A good example of a popular third party processor is PayPal.

Select a suitable shopping cart application: Next step to start accepting online payments is to select a suitable shopping cart. You want a shopping cart application that will work seamlessly with your merchant account and payment gateway.

Lastly, compare credit card processing service rates: Request quotations from about three credit card processing providers and compare their rates and services. The fees can vary depending on the average sale per credit card transaction, (average ticket size) and the number of transactions processed per month. All the applicable costs must be explained clearly and specified in the contract. Fees charged by most providers include:

- * setup fee
- * discount fee (percentage of each transaction)
- * transaction fee
- * monthly minimum fee
- * termination fee

* payment gateway fee (if not included in the package)

* application fee (optional)

* miscellaneous fees

Don't make any hasty decisions. Run a an exhaustive comparative study of vendors before making a decision. Closely scrutinize the services provided, fees, quality of customer service, etc. Ask for recommendations and ask them questions to ensure the provider has delivered in the past. Changing credit card processing services could be a cumbersome job. Get it right the first time around.

Daljeet Sidhu. Compare [credit card processing rates](#). Buy [credit card processing leads](#).

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