

## The Truth in credit card processing!

So, you have done your research and you think you have the best deal for accepting credit cards. You have signed up, you are processing for a few months and you realize when you look over your statement that it's not what you were told or thought it would be. Bam! Taken advantage of again. Well, let me tell you, you are not alone.

There are a few factors to look for when considering a switch. But first stop doing the following:

- Stop taking the calls from telemarketers! There is no such thing as wholesale pricing.
- Stop signing up with anyone that just walks in off the street! Those are the newbie's in the industry. They most likely don't have the knowledge and or experience to possibly set you up correctly.
- Stop calling the organizations that send you post cards and letters in the mail! These are your typical bait and switch companies. And where are these companies anyway?

So, how do you get the best deal? Look for an organization that has been referred to you from another business owner that you know. Or work with a credit card processor that has been endorsed by an association that you pay dues to. That organization has done extensive research to make sure you are getting the best deal and won't be taken advantage of.

There are two components of credit card processing, price and service. It's hard to get both. When you do get both, latch onto that company because they are few and far between. Anyone can undercut another organization for a penny here or there, but if there is no service, who are you calling when you have a problem.

Oh yeah, banks don't process credit cards anymore. They have contracts with processors and can have as much as a 40% markup as stated in that contract to take care of their own customers. Ever wonder why when you have called in for service they always answer, "This is merchant services, what is your merchant number". They need to not only verify you and your business, but to also verify who you may need to contact if you need new equipment or direct contact with the organization that has signed you up. Banks do however move your monies around. They just don't process the credit cards. Why would you work with your bank anyway? Do you think they are going to give you great service because you deposit monies in their bank? They will refer you to the 800 number when you need help. They can't even see your merchant account, so how are they going to help you? They will be happy to take your deposit if you have one though.

Beware of software providers or distributors that say they have a preferred vendor or two. Or they will give you a discounted price on the product you are buying if you use their preferred vendor to process your credit cards. Ever wonder why they do that? They also have agreements with processors. The software organization or distributor will then make a piece of the action. Typically it's a sizable markup. This is now a resource of income and they have locked you in so you can never switch, although they always guarantee you have the best deal. But do you really?

But how do you know if you have the best deal if you can't switch to anyone else? Work with an organization that doesn't lock you into using their specific vendor! It opens the door for competition and it keeps everyone honest.

Another important factor, PCI is real! And, if you don't get compliant the processors will still take your PCI yearly fee and charge you a monthly noncompliance fee. You should be leery of your current, or

any future processor, if they say that they won't charge you or say you don't have to become compliant. Everyone has to get compliant and there are systems in place that cost money to be there to help you in the process. Wake up people! There is nothing free in this world.

When you do have questions, call your current processor and/or sales person that signed you up. If you call up and your sales guy, or that organization has just disappeared, which happens a lot, start looking for a company that will give you the service you deserve.

And after you have met or spoken with that new individual and/or new company, do your final research. Get on the internet and do a Google search of that company! Go to the BBB and find out if they have massive amounts of complaints.

When it comes to your money, would you just switch banks that easily? Heck no!

About SWYPIT, Swypit is the endorsed Merchant Services Provider for the Southwest Car Wash Association that offers next generation electronic payment processing solutions, together with world-class service, price, and leading edge technology. In addition to card acceptance services, Swypit also provides businesses with gift cards and cash advance services. Owner, Kevin Hodes has also received the distinction of Certified Payment Professional

About ETA Certified Payments Professional (ETA CPP) Program, The ETA CPP credential is the standard for professional performance in the payments industry and a symbol of excellence. It signifies that an individual has demonstrated the knowledge and skills required to perform competently in today's complex electronic payments environment. The program recognizes that today's merchant service providers must have a broad knowledge of the industry and must demonstrate mastery not only of sales, but also pricing and interchange; business process, operations and workflow; products and solutions; risk; and regulatory, compliance and security matters. About The Electronic Transactions Association (ETA) ETA is an international trade association representing more than 500 companies that offer electronic transaction processing products and services. ETA's mission is to advance the payments industry profession by providing leadership through education, advocacy and the exchange of information.

For more information you may visit [www.Swypit.com](http://www.Swypit.com), or contact 1-877-379-9748, [info@swypit.com](mailto:info@swypit.com), Offices are located at 6170 Research Rd., Suite 221, Frisco, TX 75033.