

Save on Your Merchant Account

Everything is negotiable. You're in business now and know you would rather work with someone to make them happy than have them leave disgruntled. Remember that when you receive your merchant statement.

Education is your greatest weapon in negotiation. Know your business and know your processing company. Know its competitors. Most importantly, know what Interchange is. Interchange is the key to credit card processing code. Interchange is the network fee coming from the credit card. All processors pay the same fee. Remember this.

Here are five ways to save on your merchant statement.

1. **Ask for Interchange Plus.** A processor makes money by adding on a percentage mark up to the network fees coming from the credit cards. Interchange Plus is the most transparent pricing model. This will show you the wholesale itemized network fees that come from Visa and Mastercard to the processor so you'll be able to see the mark up.
2. **Price Match.** Shop around and see if any of your processor's competitors have better rates. Like any company they would rather change your rates than lose your business.
3. **Pay for your equipment.** Do not lease terminals and do not accept free gifts of equipment. You'll end up paying for that free gift down the road.
4. **Negotiate out of a contract term.** Many processors will try to lock you into a two to five year term, but with your many options out there (and as long as you didn't accept the free gifts of equipment), you should be able to negotiate out of a contract. Stand your ground and say "No, I am not comfortable with that agreement."
5. **Dispute any surprise fee.** Any and all fees should be discussed up front. Many fees will sound necessary such as an application fee, set up fee, statement fee, or an annual fee, but they are not. A statement fee covers the cost of printing and mailing out your statement to you. Go green. See if you can get an online statement and the statement fees reimbursed.

Still wondering if you're with the right processor? Get a quote from GIVIA to see how we compare.

Remember, what also makes us unique is we will donate a percentage of your fee to a charity of your choice. Doesn't that feel good?

All the best,

Matana