



DISCOUNT MERCHANT ACCOUNT AVAILABILITY

Find out if discount merchant account services are available for your company by browsing Websites of potential lenders. By checking application guidelines, you will soon see whether you qualify, and if so, how to apply and enhance your chances of being approved for this account. Getting a merchant account makes you eligible to accept credit card payments. Think of how greatly your sales volume could increase when you allow customers to pay with credit instead of insisting on cash or checks. They will love you for providing this option, and your sales volume could quickly skyrocket when happy customers come to visit with plastic in hand.

A discount merchant account lets you provide credit payment options at one low price. For example, after paying a possible application and setup fee of perhaps \$100, you may be charged just \$19.95 per month for the options of accepting credit card and debit payments as well as e-check processing and related services. You have to be careful when shopping for a merchant account, as there may be all kinds of hidden fees that are not listed on the home page. Instead, these may be buried in fine print or posted on a distant link from the home page. You need to find out in advance what the costs will be and how you will be expected to pay them. For example, ask about an online application fee, a membership fee, and a setup fee, among others, if you don't see these posted. Some services will tell you that what you see is what you get. In other words, if you don't see a certain fee in the price list, it doesn't exist and cannot be added later. Even if you accept a merchant account under certain conditions the first year, during the second year your fees could change, so ask about the long view as well.

Applying for a discount merchant account must be undertaken with caution. Something that sounds too good to be true probably is just that. Look for a lender's name you can trust along with a reputation built on values like integrity and respect. Avoid companies that you are unfamiliar with, as there are many fly-by-night entities looking to make a fast buck. Get the contract in writing, and make sure you read it all before signing up. Ask for clarification of any terms or conditions you do not understand. All too often, an unwary entrepreneur may end up in dire straits when a seemingly lucrative merchant account becomes a sinkhole.

Don't rush out and buy all types of credit processing equipment when your merchant account is approved. First, make a business budget that includes a category for growth and marketing. Then look for the right kind of equipment that will best serve your customers' needs. For example, you don't have to buy every type of credit processing system available when a simple plug-in terminal will do. Keep your expenditures low while you get used to this new way of collecting payments. If all works out well, you can add more options later with your discount merchant account.

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