



HIGH VOLUME MERCHANT ACCOUNTS

As your business continues to grow and customers buy more goods and services, you may want to consider joining those who are applying for high volume merchant accounts. When you are approved for a high volume account, you can get good prices on mid- and non-qualified sales, along with debit processing, monthly statement fees, and additional expenses. The greater your volume of business, the better deals you may be eligible for when working with financial institutions or companies who can provide this valuable service.

The way it works is that you apply for a merchant account at a bank that offers great pricing and low-cost fees. These can be packaged in a variety of ways. For example, you may want to pay a few cents for each transaction, but if you experience high-volume sales, this could become a costly option. The other route to go is to pay a low monthly overall percentage, often between 1% and 2%, for the entire sales volume you experience via your credit card and debit-processing program. High volume merchant accounts can save you money over time because you will be able to pay smaller fees for each transaction or get a better rate for the amount of profit that you bring in.

If you currently have a sizable volume of sales and perhaps expect to do more in the near future, keep in mind that high volume merchant accounts have helped others in your position. Your customers will appreciate the ease of using up-to-the-minute technology for processing their orders with your company. And your employees likewise will be happy to turn their attention to other tasks within the organization. Your company may even see profit increases within the first few months as the word spreads about your merchant account status and credit card processing capabilities.

You can apply for high volume merchant accounts through your local bank or a preferred financial institution that can process Visa and MasterCard credit accounts. Your application should demonstrate that your company is not involved in illegal or shady dealings that the underwriters are unlikely to approve, including gambling, pornography, pharmaceutical offerings, and telemarketing. Then you will want to be able to show that your company is fiscally solvent and maintains a solid credit history. You might include documentation to support the notion that your company will be able to pay merchant account fees in a timely manner.

In upgrading your business to accommodate e-commerce solutions like credit card processors through a merchant account, be sure to calculate in advance the type of fees or expenses that will be affiliated with this move. You don't want to start something you can't finish, so project related expenditures for the coming year to see how they fit with your company budget. If it appears a credit card processor or wireless unit will tax your operating budget, you may be able to take out a low-interest loan to fund the initial start-up expenses. Discuss this option and any other questions you might have with the bank representative who manages applications for high volume merchant accounts.

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