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## THE ADVANTAGES OF USING A MERCHANT ACCOUNT

In today's fast pace of technological advancement, more and more people are engaging into online business. They have seen the fast proliferation of the information technology.

With this, the industry is trying to cope up with the growing needs of the market by creating various techniques, strategies, and devices that will best suit the necessities of the consumers as well as the online businesses.

Moreover, with the proliferation of the credit card industry, more and more people are enticed to do "cashless shopping," where convenience is the name of the game.

In fact, some statistical reports can attest that in the U.S. alone, nearly 500 million credit cards are being issued every year. From this point, consumers are enticed to use their credit cards, which accounts to almost 50% of all the expenses, which is more than \$50, of the average consumer.

That is why certain marketing tools such as the merchant account were created in order to compensate the growing demands of the market. This can be very useful especially because almost 60% of the products and services available in the market are being sold online.

### The Concept of Merchant Account

Merchant accounts are actually "bank accounts" created by a particular online business with a merchant bank, which provides necessary consent to accept credit card payments via online transactions.

The "merchant account provider" will be the one to make the necessary transfer of funds into the business' bank account as soon as there are payments made by the consumer.

In line with this, many online businesses are wondering whether it is really necessary for them to get a merchant account. Hence, for those who wish to know the answer, here is a list of what merchant account can do for the business:

#### 1. A good way to start online business

One of the greatest benefits of using merchant account for online business is that it can provide instant ease in online transactions especially for those who are just starting new.

#### 2. Safe transactions

The merchant account provider will provide the necessary tools that will safeguard the financial matters of the online business. This refers to the management of fraudulent activities over the Internet such as scams, identity theft, etc. They will also provide the business with advanced "customer service" such as automated payments, security, and handling orders.

#### 3. Flexibility

With a merchant account, the online business can customize the needs of the company by choosing the credit cards that will only be allowed in their online transactions.

Moreover, they can also select the proper kinds of credit cards that are appropriate in the kind of business that they have.

#### 4. Convenience

Merchant account is the most economical and feasible way of accepting credit card payments online. The process is quick to establish, hence, both the business and the consumer will not have a hard time accessing the benefits through this online transaction.

#### 5. No super add-ons

The best thing about getting a merchant account is that the businessperson will simply get what he or she needs. This means that when the business will apply for a merchant account, there will be no extra requirements needed.

Unlike applying for credit cards, most merchant account providers will not evaluate your credit history. That is why merchant accounts are also applicable even to the new online businesses.

Indeed, merchant account can provide online businesses a thousand and one ways as far as online transactions are concerned. Sales will be on its optimum peak because most of the consumers nowadays are purchasing items online, and without a merchant account, the business will be at a lost.