



10 insider tips to save money on card processing fees

Thanks for downloading this free tip sheet.

If you want to learn more about the payments process we have an explanation [here](#). Before you embark on this cost saving journey there are ten things you want consider.

1. Setup fee

Most payment providers will charge you a setup fee for the privilege of taking payments with them.

Like any cost in business, this is negotiable so make sure you get the lowest cost or if you're a good negotiator you can get them to waive the fee.

2. Terminals

If you have a small shop that isn't busy do you really need the 2 of the newest GPRS terminals with all the trimmings. Probably not.

Make sure you only sign up to what you need as its always easier to ask for more than less and its far cheaper.

3. 3D secure

3D secure is a technology that allows your customers to make purchases securely online. When they buy something online they may get a pop up asking for a password called verified by visa. This is what 3D secure is.

Due to 3Dsecure being secure, the cost of processing payments is reduced and your less likely to be subject to Fraud and Chargebacks. This ultimately reduces your business costs. Sometimes this can affect your conversion rates so do your testing.

4. PCI Compliance

PCI compliance essential means you are treating and managing your cardholder's data securely.

There are multiple ways to do this successfully which reduce your payment processing costs. Speak to your provider to find out if they charge for non-compliance and what they can offer to help you become compliant.

5. Fraud Tools

Most providers will have tools that allow you to screen for fraud online. These tools may come at a cost although they can be far less costly than having to pay out for fraudulent transactions.

Investigate the different fraud tools with your provider and ensure you're getting the best value for money. Alternatively, you can search the open market for fraud specialists and potentially integrate them with your payment providers platform.

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6. Monthly minimum billing

Some providers will have a threshold you must reach before you will be charged at a transaction level. If you don't meet this threshold they will charge you a minimum fee.

Be sure to request the removal of this cost and/or ensure that you have multiple terminals across one merchant to potentially mitigate these charges.

7. Contactless enablement

With contactless payments exploding in popularity and almost half of all cards having contactless functionality (UK Cards Association – UK Card Payments 2016) it is vital for any business to be able to take these types of payments from their customers.

There are 2 ways to benefit from accepting contactless cards. Firstly, they come at a lower cost than regular chip and pin transactions and secondly you can get people through the queue quicker ensuring more people can be served. Make sure to negotiate a lower rate for your contactless card transactions to take advantage of this saving.

8. Promote debit cards

Payment providers can process debit cards at a lower cost than credit or commercial cards.

To benefit from this, you should ensure you negotiate low debit fee with your provider, then encourage your customers to use debit cards as it will cost you less to process them versus credit.

9. Review your statement

Each month you should receive a merchant service statement from your payment provider. On this statement, you should have a list of all your charges and transaction values/volumes for that month. If you have multiple accounts you may receive multiple statements.

When you receive your statements make sure the charges and fees match up with each statement and that they are the same as your contractual agreement. Sometimes additional charges can be added or existing charges increased. Be sure to keep an eye on this and raise it with your provider at each occasion.

10. Shop around

Your business is worth a lot of money to your provider and the amount they spend to acquire new business is very high. You should always negotiate with your existing provider to get the best rates.

If your provider doesn't want to reduce your costs and even if they do, we would advise that you speak to other providers to see what deals they would be prepared to offer. Remember the cost of acquiring new business is always more than the cost to keep it so use this to your advantage when negotiating.

These are the tools we use to save our clients £1000s each month. We hope that reading this will help you achieve the same.

If you have any further questions feel free to visit us at www.save-pay.com or contact us on info@save-pay.com and 020 3490 0097 .

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