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Accepting Payment Through Your Website

By Shelley Lowery

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If you're doing business on the Internet, accepting payment through your website is an absolute must. If you're not processing orders online, you're losing a great deal of money in lost sales. Studies have shown, you can increase your online sales up to 400% simply by accepting credit cards. With today's advanced technology, processing orders online can be as simple as pasting a code within your web page HTML.

Preparing your website to process orders online isn't as difficult as you may think. There are basically two options. The first option is to set up a merchant account. This entails either making arrangements with your bank or using an online company. The second option is to use a third party credit card processor. This option requires no merchant account and usually entails setting up a form or placing a link on your order page.

Don't let this process intimidate you, as it is much easier than you may think. There are many professional companies on the Internet that will assist you.

Merchant Accounts

If you decide to get your own merchant account, you will also need access to a secure server and a shopping cart system. A secure server will protect your customers' information. A shopping cart system will provide your customer with a running total of what they've ordered and

the total cost.

The following website can provide you with a merchant account:

Total Merchant Services (TMS)

<http://www.marketingtips.com/creditcards/index.html>

This outstanding company comes highly recommended by Corey Rudl — author of the #1 selling online marketing course, "Insider Secrets to Marketing Your Business on the Internet."

The TMS Merchant account, for Internet transactions, will enable you to accept Visa, Mastercard, American Express and Discover. They offer two merchant processing software packages to choose from. The first package is the TotalPay powered by Authorize.Net™ Virtual Terminal. This package will enable you to authorize, process, and manage credit card transactions from any computer with a Internet connection and a Web browser. This package ordinarily runs \$995, but for a limited time is being offered for only \$397. The second package is the TotalPay powered by Authorize.Net™ Virtual Terminal that includes the Total Merchant Manager Shopping Cart. This package includes everything the first package includes, and more:

– Customizable Shopping Cart System – UPS Shipping Module – Links to Virtual Terminal – Free Initial Installation

Their discount rate is 2.4% and \$0.35 per transaction fee. Monthly fees include a \$10 monthly statement fee and a \$10 gateway fee that includes secure, online, real-time credit card and e-cheque processing and only applies to merchants processing transactions through their Internet payment gateway.

Third Party Credit Card Processors

If you'd rather not have your own merchant account, third party credit card processors will process your credit card orders for you. There are usually no monthly fees. They charge a "per transaction" fee and send you payment for all your orders processed, minus their fee and a reserve fee.

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A reserve fee is withheld to cover and charge backs you may have. If you have no charge backs within a period of time, your reserve will be refunded to you. Each company has their own guidelines in regard to reserves.

The following websites will process credit cards for you:

iBill (Highly Recommended)
<http://www.ibill.com>

This outstanding company is a complete ecommerce solution that will enable you to process transactions through your website via credit card (Visa, MasterCard, American Express, Discover, and JCB), online checks, or through their telephone billing service (900 toll phone number). There are no setup fees. They charge 12% — 15% per transaction fee for credit card and check purchases and 20% — 30% per

transaction fee for phone purchases. Non-US merchants are welcome.

PayPal (Highly Recommended)
<https://www.paypal.com>

Another outstanding company that enables any business or consumer with an email address to securely, conveniently, and cost-effectively send and receive payments online. You can sell with PayPal through an online auction, on your own website, or as part of an online marketplace. There are no setup fees. They charge 2.9% + 30¢ per transaction.

ClickBank (Highly Recommended)
<http://www.clickbank.com>

ClickBank is another outstanding company that will enable you to accept Visa, MasterCard, American Express, Discover, Eurocard, Visa-Debit, MasterCard-Debit and Novus cards. No merchant account is required.

They charge a one-time \$49.95 activation fee, and a \$1 + 7.5% fee per sale. There are no monthly fees. The great thing about this company is that over 60,000 affiliates can choose to sell your products for you. ClickBank enables any web seller to automatically pay sales commissions to affiliates. They will bill your customers, pay you, and pay

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your affiliates a commission. In other words, they'll run your entire affiliate program for you. In addition, their services are available for non-US merchants.

ClickBank is intended to be used for electronic merchandise only. If you ship a physical product, you may want to consider using iBill to process your orders.

If you're just starting out, you may want to use one of the third party credit card processors, as this is the easiest route. Each company provides you with step by step instructions to assist you in getting your website set up to accept credit cards. The great thing about third party credit card processors is that they handle everything for you. You don't have to hassle with processing your credit card payments or charge backs, as everything is taken care of for you.

In order to be successful on the Internet, you must accept credit cards. In addition, you must make the ordering process as simple as possible. With today's technology, even the smallest homebased business can now accept credit

credits almost instantly. Visit one of the websites mentioned above and get your website set up today. Your success depends on it.

Shelley Lowery is the author of Ebook Starter – A complete ebook design kit. Subscribe to Etips, for a wealth of quality information to assist you in Web Design, Internet Marketing & Ecommerce. All new subscribers receive a free copy of the highly acclaimed ebook, "Killer Internet Marketing Strategies." <http://www.web-source.net/cgi-bin/t.cgi?l=b11>

Accepting Payments Online: An ECommerce Web Site Overview

By Bobette Kyle

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There are a seemingly infinite number of choices and configurations to accepting payments online. Choices range from almost total "do it yourself" programming to turnkey packages.

You can accept online payments from an ECommerce Web site in two general ways:

1) Through your own online merchant account and/or

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2) Through a third party online payment processor.

Accepting Payments Online through your own Internet Merchant Account

Accepting payments online via a merchant account puts you in control and limits your liability on outside payment acceptance services. This approach can also seem like a jigsaw puzzle. Besides an Internet merchant account, you will need shopping cart software, a store or site host, a processor, and a secure payment gateway.

You may fit these pieces together in several different ways. On one end of the spectrum, you can choose the provider for each piece individually. On the other end, you may choose a turnkey solution, where a single provider has completed the puzzle for you.

There is no single best solution. Your choice will depend on your particular needs and experience. Among other considerations, you should factor in your own comfort with the technologies, customer convenience, providers' service levels, available technical support, reliability, costs, and time commitment involved.

Fees

There are a myriad of potential costs and fees involved in accepting payments online, making it difficult to compare different options.

Potentially, you could be charged fees by each provider involved in helping you accept payments online – application fees, set-up fees, yearly memberships, monthly statement charges, monthly minimums, gateway access fees, statement fees, fixed transaction fees, variable transaction discount rates (processing fee for each transaction), and cancellation penalties are all common.

Often, it is easy to misinterpret the fees you will owe. Rarely are all costs revealed in one place. If you are reading about a merchant account, for example, the quoted costs may not include gateway access, hosting, and/or shopping cart. Because you may be comparing "apples to oranges", options that at first appear low-cost can – upon implementation – turn out to be pricey. Similarly, expensive-sounding solutions may actually be reasonably priced.

Accepting Payments Online through a Third Party Online Payment Processor

If you are not ready to set up your own online merchant account and/or you want to offer additional online payment options, you can turn to a variety of third party online payment processors.

Third party online payment processors provide a way to accept payments online without the extra cost and obligation of a merchant account. To compensate, transaction fees and/or discount rates are significantly higher than for merchant accounts.

Each program is a little different and no single third party payment processor is right for all situations. Clickbank, for example, helps you sell digital products online. At last check, CCNow processes

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payment for tangible items only.

Deciding What's Best for You

Whether you accept payments online through an Internet merchant account, through a third party payment processor, or both, read all agreements carefully before committing. Do not hesitate to ask the providers questions if information is unclear or incomplete.

There is more information about accepting payments online – including explanations of merchant account fees, finding the right ecommerce providers, and third party payment processor overview – on the ecommerce information site Take-Payments- Online.com, <http://www.Take-Payments-Online.com> .

Put together the "puzzle pieces" for accepting payments online and your ecommerce Web sales will flourish!

Bobette Kyle is publisher of the ecommerce information site <http://www.Take-Payments-Online.com> . She is also proprietor of The WebSiteMarketingPlan.com Network, subject-specific Web sites designed to help you find the right information for writing and implementing your marketing plan. Visit here: <http://www.WebSiteMarketingPlan.com> Copyright 2004 Bobette Kyle. All rights reserved.



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