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How To Accept Credit Card Payment Online On Your Website

By Joe Lee

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Accepting credit card payments plays an important role in ensuring the success of your online business. Most of the online transactions are done through credit card payments. Your business will be greatly affected if your website cannot accept credit card.

While it is true that people will still buy your products if you don't accept credit card payments, you will greatly enhance your chances of closing a sale by giving the customer the option of paying you through credit card.

In this article, you will learn how online credit card payment processing works, how to accept credit card on your website, issues to handle when accepting credit card payment on your website, and 3rd party credit card processors.

So, how does it work? First, you'll need to have a merchant account. In fact, a special type of merchant account called internet merchant account. Don't worry if you don't have one now. I will show you how your website can still accept credit card even without a merchant account. It is a special banking account that enables you to process credit card payment from your customers.

Credit card payment involves a very simple process i.e. to transfer funds from the customers credit card account to the seller's bank account. The sequence is basically as follows:–

1. The customer goes to your site and decides to buy from you. He then enters the credit card details onto a **SECURE ORDER FORM** on a secure server (denotes as [httpS://](http://)). The next stage is basic fraud avoidance like validating the card number and address verification etc.
2. Then, this information is transmitted through a payment **GATEWAY** to the Credit Card Association such as Visa or MasterCard. A **GATEWAY** is the mechanism that transfers your customer's credit card details to the processor so that you get paid.

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3. Transaction is either authorized or declined depending on the state of the card, whether it has been stolen, or has exceeded its credit limit, available funds and other things it deems important before allowing transaction to go through. Results are sent back to the merchant. If it is authorized, the customers will be led to a "thank-you page" where the downloading instructions of your infoproduct are given.

To begin accepting credit card on your website, there are few issues to be considered first...

1. Security Issue

How secure is your order form? Many people remain reluctant to give their credit card details to someone that they deem unreliable. To eliminate their guards, you need to have your order form placed in a secure server with certification.

When your customer enters his credit card particulars, it is sent in plain, unencrypted text form to the host server. And it is possible to intercept this data by unscrupulous hackers. So, you must use SSL encryption to ensure no unauthorized individual can decode the information. Once your customers know their credit card information is secure, they will be **MUCH** willing to give their credit card details.

2. Real Time vs Delayed

With real time payment processing, you will be able to process your customer's credit card information **WITHIN SECOND**. Surely you don't want a credit card payment processor that takes 24 hours to verify the card is valid. Customers are expecting an **INSTANT** verification so that they can download the infoproduct immediately.

With delayed payment processing, however, the data does not go through the gateway. So you can inspect all orders and correct them. This would be fine if you have only few orders per day. What happen when you have hundred or even thousand orders per day? It is certainly very time-consuming and ineffective. So, my advice is to use a real time credit card processor.

3. Refund Policy

How are you going to handle the refunding if customers are not happy with your products and request a refund from you? Generally, you will get some refund requests form your customers. You cannot please everyone. You will still receive refund request no matter how good your products are. Therefore, you'll need to have a refund plan. You must decide how are you going to return the money to your dissatisfied customers. Are you going to do all by yourself or hire a full time employee to handle the refunding or leave it to a company that will handle all the hurdles and hassles of returning money to your dissatisfied customers?

4. Applying a merchant account

You may arrange for a merchant account with a company that offers payment-processing services that are known as merchant service providers. Alternatively, you can contact your local bank to open a merchant account.

For small e-business, you may have problems in getting a merchant account. Reputable banks and financial institutions are very selective about who they give merchant account to. Normally, you may

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not be able to open one if you are new to the internet and just starting your online business. And it seems to be very complicated and expensive to set up your own merchant account, your gateway and secure order form. Fortunately, there are many companies on the net offering these 3 services in one package.

So, you don't *ACTUALLY* need a merchant account to accept credit card payments. You can get the service of these so-called 3rd party credit card processors. Of course, you will be charged a higher percentage of the ticket price and will only be able to receive paychecks twice or three times a month depending on the service providers you sign up with. But, it is a good start for small e-business.

For the beginner, it makes most sense because setting up your site's ability to accept credit card is going to be lots easier. It is much set up and ready to go as soon as you sign up. This gives you more time to concentrate on other important stuff like finding new business venture etc. You can always move to a more expensive, more complex and possibly more reliable service later on if your business grows.

Below are brief descriptions of 3rd party credit card processors that provide real time credit card payment processing I found in cyberspace...

1. Clickbank

Clickbank is the online distribution center for digital products. It accepts online credit card payment. The best part of Clickbank is it has a built-in affiliate network that handles your affiliate program automatically. It boasts to have 100,000 members. In other words, you have 100,000 people ready to promote your products.

2. 2Checkout.com

2checkout.com has a broad range of services for small e-businesses, whether you're selling a digital product, a service or selling membership in which you will have recurring billing. It charges a one-time set up fee of \$49 and a 5.5% commission plus a \$0.45 on each transaction. No monthly fees, no minimum payment. I have been using their service for quite some time and found their service had been excellent.

3. Digibuy.com

Digibuy.com is an electronic commerce solution for publishers of software, shareware, information and data. You can inexpensively build a secure storefront to merchandise your products, take orders online, process payments and distribute digital products over the internet.

It lets you have complete control over all your online e-commerce activities like pricing, order form and delivery options. However, Digibuy.com charges a somewhat high processing fee : 13.9% commission for each transaction.

4. iBill.com

iBill.com handles all banking, risk management, affiliate management and customer service issues for clients selling products and services on the internet. It boasts to offer the most comprehensive payment options on the web including credit cards, online checks and telephone billing. However, it

charges a flat 15% on sales go through them. It is a bit expensive but it looks very corporate and professional.

Ok, I'm not going to explain anymore. There are too many out there such as Paypal, CCNow, Paysystems, Charge.com, ifullfill.com and many more. I'll let you explore yourself. But keep in mind that rates and features can vary greatly. Research your choices carefully and make decision based on what your customers would prefer and your small business can afford.

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Accept Credit Cards Online without a Merchant Account

By John Lynch

It is often assumed if you want to accept credit cards on your website that you must have a merchant account. This is not the case. You can accept credit cards with a Third Party credit card processor.

1) What is a Third Party Credit Card Processor?

A Third Party credit card processor is a company that will accept credit card payments on behalf of you or your company. The payments your customers make are processed through the Third Party's own merchant account, and you the retailer is paid (minus a commission fee) by the Third Party processor.

No need to pay for expensive processing software, monthly fees or minimum transaction fees. As you only pay a percentage fee on a sale, you cannot lose money.

2) Should I have a Merchant Account or Third Party Processor?

For most businesses this decision will be made according to the size of the company. Most small businesses do not need their own merchant account.

Small businesses are better off with a Third Party processor. The advantage is that when you sell your products, the Third Party processor takes care of the payment by checking the card, processing it, and sending you a monthly check.

Larger businesses with a bigger turnover are likely to need a full merchant account. You will pay a bigger set-up fee for an online merchant account but pay less per transaction than with a Third Party processor. So recouping your initial outlay.

So there it is, unless you have a large business it is possible to accept credit cards online with a Third

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Party processor.

(c) John Lynch 2004

[For details of Third Party credit card processors and online merchant accounts visit:

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