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Payment Processing Basics

By John Calder

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If you want to sell your own products online, you will need to choose a means for your customers to pay you. Otherwise, you won't be in business very long! If you have regular office hours and employees, or want to hire a service, you can offer to let your customers phone in their orders and/or credit card number.

But most marketers want total automation of their ordering and payment process. They understand that without automation, they can't have the time freedom that the Internet marketing lifestyle can bring. And many of today's Internet shoppers are used to ordering online, without having to phone anyone. They expect to be able to add their items to a shopping cart, then complete the checkout process smoothly. If you don't offer that to them, they may choose to shop at another site that does.

For automated payment systems, there are just two basic choices. You can either get your own merchant account and do all the payment processing from your site, or you can choose a third-party processing service. It really is that simple – everything else is detail. Of course, the devil's in the details, so let's take a look at each.

For high volume or high dollar sales, having a merchant account is almost always the best option. There's a certain break even cost point where it makes sense to pay the monthly fees and processing charges of a standard merchant account. Not so long ago, it was difficult for online merchants to even get an account, because of the extra risk associated with Internet payment processing. And when you could find a bank willing to offer you an Internet merchant account, the monthly fees were much higher than for standard accounts, enough to make them out of the financial reach of many small businesses.

Today, it's relatively easy to get approval for an Internet merchant account. In fact, it's a very competitive field in the search engines, and search results are often filled with a mixture of legitimate offers, spammy sites, ripoffs, and outright fraud. So if you choose to go this route, be very careful in

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giving out any of your financial information. Try to get referrals from fellow marketers if you can, and investigate any companies and their offers thoroughly. One caution on having your own merchant account – if you get too many consumer chargebacks, your account could be canceled, and you may find it difficult to get another one.

If you want to process your own payments, you will need to hook your shopping cart software up to a payment gateway and authorization processor. Unless you're using an all-in-one service, or are very familiar with web site technology, you will likely need to hire technical assistance for this.

As an alternative, even for some merchants with larger volumes, there are third party services who will process credit card and e-check payments for you. These firms typically charge a much higher percentage of the sale, plus a per-transaction charge, for their service. However, for beginning

marketers, it often makes sense to process payments through one of these firms. They are especially good during a testing and business-building phase, when sales volumes and product longevity are unknown.

Some firms, such as Clickbank, process payments only for products that are delivered digitally. Others process for only physically shipped goods, and others not only process payments for both, but offer recurring subscription payment processing as well. The most well known of these firms is Paypal, which is owned by, and heavily linked to, eBay. You can also consider 2CheckOut.com, Propay.com, Ibill.com, CCNow.com, and Payloadz.com, depending on your product.

John Calder is the owner/editor of The Ezine Dot Net. Subscribe Today and get real information YOU can use to help build your online business today! <http://www.TheEzine.Net>

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Why You need a Payment Processing System

By Hanif Khaki

Researching a topic can be frustrating sometimes. You search the web for information only to find much of it not exactly related to the topic you are searching for. This has prompted our experts to help provide better information for people like you. This article will try to help you by providing information that you can actually use.

Let's be honest. Profit is what Business is all about. And profit can be derived from the payments we secure from our customers. How then do we boost the receipt of payments? An efficient payment processing system should provide the answer. Payment processing is what converts sales into realized profits. Without payment processing, your business could not collect payments, and thus will most likely fail. Without efficient payment processing, your business would needlessly suffer.

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The importance of an efficient payment processing system cannot be underestimated. Payment processing, as many business owners will attest to, is the heart of your enterprise. It goes with saying then, that payment processing is an essential requirement for any kind of venture, online or offline.

The more you discuss this subject, the more you will learn. There is much information available that is perhaps just waiting to be discovered. By reading the rest of this article, you will be on your way to learning all you need to know about this.

Let Payment Processing Expand Your Market

Your products aren't the only things that would determine your market. Payment processing can certainly help you expand such an audience. By being able to accept the various credit cards and other payment alternatives, for example, you could boost your customer base by more than 400%. It's no secret that most people these days prefer to use those payment options, and having those options available would certainly entice more people to purchase your product.

Payment processing of payment methods other than cash is doubly important for online businesses. Money mails and checks are just too inconvenient for online transactions, so payment processing of credit cards and similar options would be a necessity for Internet trading. Almost all merchant accounts offering payment processing services offer secured networks that would ensure the security of each compensative settlement.

Payment Processing Can Increase The Efficiency Of Your Operations

Every business strives for automation of most tasks, and payment processing systems are no exception. Automation would allow you to collect payments 24 hours a day with minimal supervision, and an efficient payment processing system can help you achieve such a task. Payment processing systems can automatically handle every payment made to your business. This leaves you free to concentrate on other essentials such as the marketing of your site.

Your decision to invest in a proper and reliable payment processing system is most likely the single most important task relating to the success of your business. Having said this, and given all the benefits owing to various payment processing systems, it is in every business's best interests to

investigate the many systems available and implement the most suitable one for your business.

Please check back regularly, as this site updates information on a periodic basis and we wouldn't want you to miss out.

Hanif Khaki is the acclaimed author of numerous business related articles and the founder of the popular merchant accounts resource site,



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