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**Website Payments – Some Tips**

**By Richard D S Hill**

Accepting electronic payments is essential to an ebusiness. The UK is Europe's largest ecommerce economy with 27.7 million UK having shopped online– and it is growing fast.

For many smaller businesses setting up shop online and finding the best way to accept payments is a confusing and frustrating task. How can you join in by accepting payments online? What do you have to do?

Online payment systems can be challenging to implement and understand, but overcoming the 'barrier to entry'; created by this can give you a competitive edge. There are three major ways to accept online payments:

**Separate services**

Shops accept cash, cheques, credit and debit cards using the traditional 'swipe' systems. Internet procedures are very similar; however, there are added steps to provide secure transactions.

To trade online you need a merchant account and payment gateway. Internet merchants need a "card not present merchant account." The card not present merchant account allows you to accept and hold payments from credit card transactions.

Most high street banks in the UK offer internet merchant accounts, but they can be 'selective', preferring businesses to have a record of at least two years trading. Even so, it can take up to 8 weeks to gain bank 'approval'. Lloyds Cardnet and EPDQ are examples of merchant account providers.

Research show that typical rates are:

Setup Fee: £200 Monthly fee: £10 Debit: £0.35 per transaction Amex / Diners: 3.0% MasterCard / Visa: 2.5% Bond: £1,000

## Website Payments – Some Tips

A payment gateway is a separate service that acts an intermediary between your shopping cart and all the financial networks involved with the transaction, including the customer's credit card issuer and your merchant account. Some merchant account providers also offer payment gateway solutions as part of an overall package, so it can pay to do your research. Examples of payment gateways are ProtX and SECPay. Charges vary; ProtX charges a set up fee and a monthly charge of £20 for up to 1,000 transactions per quarter thereafter customers pay £0.10 per transaction. SECPay offers a fixed rate or percentage tariff.

### Bureau service

A payment bureau like Worldpay or Netbanx is a one-stop solution collecting and processing card details on behalf of the business without requiring an internet merchant account with an or a separate payment gateway. This makes bureau services a popular choice for SMEs first steps into e-commerce.

There are advantages in bureaux as they will accept most types of business and their track record will not usually be an issue, but there are also disadvantages as there are set up charges, funds can be held for 30 – 60 days and transaction charges are generally higher at 4 – 8%.

### Third party service

PayPal is the best known. It is an account-based system that lets anyone with an email address securely send and receive online payments using their credit card or bank account. It is a cheap way for merchants to accept credit cards online instead of using a traditional payment gateway. PayPal has 63.8 million member accounts.

However, PayPal is not a bank and does not provide a merchant account but a PayPal account, which PayPal fully controls. There has been some debate about this as merchants can find themselves on the wrong end of a frozen PayPal account without the 'normal' protection enjoyed when working with a bank.

PayPal charges based on each month's transactions.

Rates for payments received in £ Sterling (July 2006) are:

£0–£1,500 3.9%+20p £1,500.01–£6,000 3.4%+20p £6,000.01–£15,000 3.2%+20p  
£15,000.01–£55,000 2.9%+20p Over £55,000 2.4%+

Google Checkout has just been launched. To use it you first of all have to have a Google Account. Then you can open a Google Checkout account too. Presently the service is restricted to the USA, if you are a merchant but soon... Of course, you can use it for payments.

Naturally Google, being just about 'everyone's favourite' will push this hard and undoubtedly make headway – but at the moment they need about 64 million accounts to catch up with PayPal.

Richard Hill is a director of E-CRM Solutions and has spent many years in senior direct and interactive

marketing roles. E-CRM [

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] is involved in ECommerce and Emarketing and

helps you to grow by getting you more customers that stay with you longer. We provide practical solutions that pay for themselves.

## **Credit Cards Debt Consolidation**

**By Risto**

### **Credit Cards Debt Consolidation by Risto**

Consolidating credit card debt is never easy. Too often people run up their debts without even realizing it until it is too late. If you are one of these people, don't feel bad or trapped, or that there is something wrong with you. Credit cards are the hardest bills to consolidate because the interest rates are so high. But not any more. We are here to help you get your monthly payments to a bear minimum.

Most often, credit card debts get so high because people feel trapped within their payments. More often than not, you will find yourself using one credit card to make payments on another. You think to yourself, "at least I'm making the payments on time", when in actuality, you are simply substituting one payment for another. Right now you probably have up to five different payments to make. Let our professional team convert your five payments into one affordable payment. We'll help you sleep a lot easier.

Written by Risto – Webmaster of credit cards comparison site

Credit Cards Info



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