



5 Ways to Avoid Credit Card Processing Mistakes and Lower Your Fees

Mistake: Ignoring Level 3 Processing

- You can use the customer data already in your current accounting software or ERP solution to qualify for up to 80% off per transaction, where applicable
- The more data you provide to the card brands (Visa and Mastercard), the cheaper the rate
- Opt for automated solutions that automatically pull the relevant data points to reduce manual entry, inefficiency, and human error.

Mistake: Trying to do everything on your own

- Knowing how to secure the lowest possible rates comes with experience but you can outsource all of that research. Consult with credit card and payments industry experts who can advise and guide you.
- Strong relationships with processors and knowledge in credit card processing best practices help win the best rates for merchants. The ideal merchant services provider will transparently teach what you need to know.

Mistake: Incorrectly setting up the account and/or terminal

- Set up your account the right way from the start to avoid long-term issues
- Process transaction within 24 hours to lower the number of transaction for a given period. This will in turn lower fees.

Pro-tip: Swipe credit cards whenever possible

- Card-present and card-not-present transactions have different rules, risks, and regulations.
- Keying in credit cards rather than swiping increases the risk of fraud which will then increase your credit card processing fees

Pro-tip: Figure out the costs of accepting credit cards

- Figure out the current costs associated with processing credit cards at your business to review and analyze.
- Small businesses should require a minimum purchase amount to accept a credit card. You may lose money on transaction under a certain amount.