



A Guide to Choosing the Best Processing Partner



Your merchants are essential to your agent success, meaning the processing partner you choose to collaborate with isn't a decision to take lightly. Your business should consider several factors to discover the one that provides you the highest profit and superior service. In a worst-case scenario, your processing partner could potentially help your business avoid lost residuals and potential lawsuits. That said, you want to remain conscientious throughout the entire decision-making process.

This eBook will share the basic guidelines that should be thoughtfully considered when choosing a processing partner. Whether you are an independent agent who is new to the industry or an experienced growing sales office—selecting the best processing partner will help your organization with long-term success.

Consider Company Integrity

The most important consideration to have in mind when choosing a processing partner is to make sure that you are looking at a partner you can trust. With this in mind, you must make an effort to do your research, whether it be through online reviews, visiting their office, or asking other individuals in your network that have experience with that particular partner. The more information you have on your end, the better. While you're working on your research, here are some questions to ask that will give you a foundation of whether or not the processing partner is beneficial for your organization.

- 1 What is their reputation in the industry?** When researching a processing partner online, you may find that a merchant's experience with that company could foreshadow bad experiences for you as an agent. How they handle issues with merchants could be similar to how they deal with you as a sales partner.
- 2 Do the company's interests align with you and your merchants?** If there aren't any similarities in views regarding rate hikes or leasing details, it will not be a mutually beneficial partnership. Look for a channel-focused partner within your area of expertise—the more alignment in this area, the better for you in the long run.

- 3 **What does their fine print say?** Are there any deal quotas you need to know before signing on the dotted line? Does the partner list when your residuals are vested? You don't want to miss any details when looking into a partner you may collaborate with in the future. If the fine print has too many questionable asks, it might not be worth your time.
- 4 **Is there clear transparency?** Transparency is crucial in this step of consideration. You want to make sure that you have full access to your merchant's information along with their residuals. Without these elements, you can't make a fair assessment of if their partnership will support your business long-term. Don't be fooled by a high percentage split. All figures should be clearly defined and outlined in your residual statement. Ask for sample statements and compare when possible.

Let's Talk Numbers

Pretending that pricing won't affect your decision on what company to choose for payment processing is fruitless. To put it simply, knowing the profit you generate related to the value provided by your processing partner is crucial to determine whether if they are the right fit for you.

Here are some questions to consider regarding pricing that will be paramount when choosing the best processing partner for your business:

What is your split? Are you getting a split off of a 100% agreement or lower? Understanding the split between your business and the processing partner will provide direction for further questions you have. The cost structure will play a vital role with the size of accounts you expect in the future, whether it is multi-location businesses or your set target are smaller, independent operators.

What are your key buy rates? You'll want to consider scheduling a conversation to discuss your costs on transaction fees, bin fees, or other monthly fees related to what the company can provide for you. For example, do they offer: free payment terminals, leads, appointments, bonus money, or a higher level of service and support? All of these factors should play a role in your consideration. Although it doesn't seem like much, giving up \$.05 cents on your transaction fee could cost you big profits over the long term on your accounts. Don't hold back when it comes to asking questions regarding what the potential partner has to offer you to ensure you're getting the biggest bang for your buck.

Are there backend arrangements, hidden fees, or rate hikes? The things no one wants to talk about—but unfortunately—we have to talk about it. The best processing partner will be upfront about all the essential details on pricing to make the best decision for your organization. Be sure there is an honest and transparent communication between you and the potential processing partner.



Look at Service Offers

Even amid a pandemic, the goal for you is to keep selling as much as possible to keep revenue streams consistent. That said, it is essential to partner with a company that can handle remote support for your merchants to maintain business as usual.

Especially in a unique economic climate, you want to feel confident that you know what services are at your disposal and how you will access them in the future should you choose to work with that processing partner. Some common questions to consider are if they offer a service and support team in-house and what are the support hours of operation? Is someone available all hours, including weekends? Although this doesn't seem like a make-it-or-break-it scenario, knowing all the information before you make a decision is critical for your business moving forward. Ideally, whether it's a quick question or a complex issue that requires step-by-step guidance, you want quick access to a trained support specialist.

If customer support isn't in-house or 24/7, you will need to know what the process will look like in the future. The last thing you want to do is find out how this cadence looks when you're in the middle of a crisis and need support as soon as possible, but you're stuck waiting until 8 a.m. EST because you didn't know the hours of operation.

Another question to consider is if the processing company offers agent sales support or marketing support. What type of support is more beneficial to meet your agent needs? **Here are some questions to consider regarding agent support with the processing company:**

- Do you offer joint marketing opportunities that support business growth?
- Is there access to cobranded marketing materials?
- Are there training programs, video tutorials, or other support readily available for agents?

The more support a processing partner is willing to offer, the more confident you can be that they have your best interest in mind. Your partnership should include a marketing strategy to help promote the payment integration to sign new merchant accounts.

The Proof is in Their Solutions

You need an innovative partner that can provide you with invaluable solutions but remain low cost, so you stay competitive in your market. There are a few examples of solutions to keep in mind when looking at potential processing partners.

Hybrid technology solutions: We live in a digital world powered by technology. Payment processing is no different. If there are hybrid technology solutions offered by a processing partner, this can put your organization in a healthy place among competitors if they haven't migrated to digital opportunities yet. Innovative technology solutions from processing partners provide you with more freedom and save time and money for years to come.

Direct low-cost solution: Numbers will always remain a determining factor when it comes to choosing the best processing partner for your business. It would be best to look for solutions that take the middleman out to save time and remain low-cost compared to third-party options or white-labeled solutions.

Along with understanding what solutions are offered, you will want to know whether their solutions are serviced in-house. Like their support services, you don't want to learn last-minute how their solutions support cadence looks. When in doubt, ask.



Discover A Processing Partner Worth Choosing

Looking for a long-term, successful processing partner is no easy task. However, if you think about the above considerations—it should simplify the course to avoid common pitfalls. You don't want to put yourself in a position where your processing partner is taking advantage of the hard work you put in; the relationship should work as a two-way street. With this in mind, you'll know the right questions to ask to ensure your business success is their success.

The best processing partner should be able to help you win more business while keeping your company's growth and achievement as their top priorities. They should help you stand out from the competition by providing exceptional customer service.

Become An Agent With A Partner You Can Trust. Apply today!



Secure Payment Solutions | spscards.net | 833.365.4357