

### 3 Ways to Influence Credit Card Acceptance Fees

As the world marches toward a cashless society, businesses are left to brave the landscape of accepting credit cards. And this can prove to be a daunting task for those merchants who would rather spend their time concentrating on what they do best – running their business.

Credit card fees can seem complicated, overwhelming and expensive. But merchants know that they need to pay fees to accept credit cards. Credit card processing can make running a business more efficient and it makes customers happy who are continuously looking for ways to use technology to make their payments instead of handing over cash.

Rather than paying these fees blindly, every business can influence and help control these costs through three simple, effective actions.

#### Here are 3 Simple Ways to Influence Your Credit Card Processing Fees:

##### 1. Understand Your Current Pricing Structure

There are many types of credit card processing models in the payments industry. Some of the models you may have heard of are differential, tiered or cost-plus. In most cases, being set up on the cost-plus (pass-through) pricing model will deliver greater visibility into the actual network rates and expose areas for significant savings.

*Find out which model you are set-up on and if it benefits your business the most.*

##### 2. Apply for Special Rate Categories

Many business types have access to special rate categories to promote more card usage. These special rates are available to charities, governments, schools, child care, hotels, just to name a few.

*Ensure you understand if these rates apply to your business type and make sure you are set up to qualify for them.*

##### 3. Provide Enhanced Data

A good rule of thumb with credit card payments is: "The more data you send with each transaction, the lower the cost," according to Infintech President, Ryan Rybolt. This is especially important with business and corporate card processing, where the fee for a single transaction can range greatly. By simply passing more information with each transaction, you can reduce your card fees by 30-40%.

*Make sure your company is passing along the right amount of data to maximize your savings.*

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