

Title:

Why You Should Have A Merchant Account

Word Count:

597

Summary:

If you have been running a web-based business successfully without the use of a merchant account, you may wonder why it is necessary to have a merchant account and all. After all, you can accept checks or money orders via snail mail; therefore, you may ask yourself, "Why should I bother with the hassles of signing up for a merchant account?" Nevertheless, you would be surprised to find that there are myriad benefits in having a merchant account; in fact, making more money thr...

Keywords:

Article Body:

If you have been running a web-based business successfully without the use of a merchant account, you may wonder why it is necessary to have a merchant account and all. After all, you can accept checks or money orders via snail mail; therefore, you may ask yourself, "Why should I bother with the hassles of signing up for a merchant account?" Nevertheless, you would be surprised to find that there are myriad benefits in having a merchant account; in fact, making more money through your Internet business is just one of them.

First, in not having a merchant account, you are severely limiting the amount of income that you can make from your online business. For example, with a merchant account you can accept MasterCard, Visa, Discover, and American Express once your initial application is approved. In the case of the latter, you will be required to fill out a separate application for American Express approval.

The approval process for a merchant account is usually five to seven days and the wait is well worth it; once you are approved immediately increase the type of payments you can receive and therefore increase the number of clients who were willing to buy your products online.

The most obvious place to get a merchant account is from your local bank. Simply stop and your local bank or visit the bank where you hold a checking or savings account and speak to one of the bank representatives about their merchant

accounts. Conversely, your local bank will probably be more than willing to send you brochures or pamphlets that describe their merchant account programs in great detail.

When you are looking to apply for a merchant account with a local bank it is a good idea to bear in mind that if you already have an existing account with a bank, that bank will probably be more willing to provide you with a merchant account based on their experience with you as an existing customer. If you have exhibited responsible behavior with an existing checking account or loan with an institution, the bank is quite liable to take such information into consideration when determining your eligibility for a merchant account.

Having a merchant account also keeps you at an even keel with your competitors. By simply researching the competition, you will soon find that many of your competitors have merchant accounts as a payment method for customers. The reason that your competitors maintain a merchant account is to primarily provide an added convenience for customers desire to pay by credit card. Not only is the authorization process fast, but allows the customer to place their order in the fashion that they've grown accustomed to while paying for their purchases.

Another added benefit derived from having a merchant pertains to this simplification of record-keeping. Let's face it, when it comes to paying taxes no one considers it a good time. Nevertheless, paying taxes a necessary evil and it pays to be well organized when tax season comes around. With the detailed monthly statements that you receive with a merchant account, you can access your expense records quickly and easily.

Many merchant account suppliers offer software applications with their merchant account program that will allow you to improve the look of your website. For example, you can add a shopping cart to website or the ever popular "buy now" buttons. Such graphics give your website professionally designed to look and help your website appear easy to navigate and user-friendly: if customers find your website user-friendly they're more likely to return again and again.