Credit card processing

It comes as a surprise how credit cards have found their way into our lives (and out wallet). Credit cards have gradually turned into becoming a necessity (rather than luxury). You can find credit card processing machines in almost all the shops today. With the advent of internet, online credit card processing has become popular too. 'Credit card processing' as such is a really interesting topic. This article tries to put into perspective the people, systems and the equipment that go into credit card processing.

First, let's check the equipments used for credit card processing. So, there are credit card processing softwares for online credit card processing, there are credit card processing machines (i.e. the credit card reading machines at shops), there are data verification/validation devices/softwares that verify the security information on credit cards, there are communication devices/systems that enable safe transfer of credit card information from one point to another, and then there are other credit card processing equipments like the credit card processing equipment that is used for the preparation of the actual plastic (credit card).

Then there are various service providers that provide services related to credit card processing. There are suppliers for credit card processing equipment and suppliers for online credit card processing services. Then there are postal and courier service that help deliver credit card bills in time. There are merchants/petrol-bunks etc which provide facility of payment collection boxes at their premises (another important aspect of credit card processing).

Besides that there are complete systems for processing credit card applications, there are systems for credit card bill processing/generation, there are people at call centres who help in addressing the queries from credit card holders and, very importantly, there are people (sales representatives) who help you in filling the credit card application forms. Another important entity with regards to 'credit card processing' process is the credit rating bureaus. Credit card bureaus maintain a database of credit ratings for individuals and businesses. This rating is based on the data received from various credit providers over a period of time. This rating is the most important part of credit card application processing and a bad rating can lead to rejection of the credit card application altogether.

Thus, credit card processing involves a coordinated effort from a lot of professionals and service providers. In that sense, we can also say that credit card processing is an industry in itself that has generated a lot of employment.