

MERCHANT PROCESSING NEWS

... EDUCATING AND ASSISTING BUSINESS OWNERS ON THE SUBJECT OF
"MERCHANT SERVICES"



June 2008

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PURPOSE OF THIS NEWSLETTER

This month's newsletter covers additional topics that focus on "financial" awareness.

COMMUNICATION IS THE KEY



Remember the old saying – "No news is good news"? In the merchant services industry our saying is – "No news is bad news". In most instances, even a small change will need to be communicated to the appropriate merchant service providers.

The Little Details



I had the opportunity to speak with a business owner recently about challenges he was having with his merchant account. While listening to his explanation an old saying came to mind: "*The devil is in the details*". Most of us focus on and tend to handle the bigger details in life fairly easily. It's the little details that trip us up. This particular merchant has a primary office and a sub-office. The sub-office was closer to the home of the individual handling incoming

mail so all correspondence had been directed there. This person was unfamiliar with identifying important / non-important correspondence relating to merchant services. Additionally, the merchant changed the business phone number but did not update it with any of the providers so an incorrect merchant contact number was posted on the customer's credit card statement which proved useless when called.

The combination of these two "little details" resulted in unanswered Retrieval Requests causing Chargebacks costing the merchant thousands of dollars. Insult to injury, his merchant account was terminated and the processor began holding funds in a reserve account.

CONTACT INFORMATION



Accurate information is your lifeline for merchant services. Any changes must be conveyed to the appropriate parties such as your representative, customer service, risk department, installation department, paper supplier (rolls, ribbons, etc) along with fax numbers and email addresses.

... more next month!

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