

Maximizing Your Credit Card Processing

There's no guaranteed path to a successful business. But there are successful strategies. One key strategy is how you process payments. After all, dentists need the same range of payment options as large corporations; they just don't need the costly infrastructure.

Like all solutions, the ability to accept credit cards has its price. Besides the initial installation of software, purchase of equipment, there are the ongoing fees a dental practice has to pay on every credit card transaction they process.

But navigating the in's and out's of making the most of your payment processing program as cost-effective as possible can be cumbersome and time consuming. We've put together some basic information to help you make the most of your payment processing account.

Swipe Cards – Be sure that you and your associates swipe credit and debit cards through the terminal whenever possible. There is less risk associated with a swiped transaction and will result in the lowest possible rate.

Consider PIN Debit – With the increased popularity of debit cards, many of your patients will choose to pay this way. And, PIN debit transactions are generally lower than credit transactions.

Equipment – Make sure your equipment is up-to-date. Not only does down time from an outdated, unreliable terminal cost you money but often times it cannot send all the data necessary for the transaction to qualify at the best possible rate. In addition, the card associations require that certain information not be included on the receipts. If your equipment still prints this data, you could be vulnerable to fines.

Batch and Settle Daily – To ensure you are receiving the best possible rates on your transactions, make sure to batch and settle daily. Transactions not batched and settled in a timely manner can incur additional fees.

Input All Requested Data – When prompted by the terminal or software, be sure to enter the requested information. Skipping past the prompts will cause the transaction to downgrade. Downgrades by definition do not qualify at the best rate. They automatically incur a higher rate.

Review Downgrades – Use your processors reporting to review your downgraded transactions. By carefully analyzing how often and why transactions are downgrading, you can put in place procedures to avoid them as much as possible.

PCI Compliance – Data security has become a primary consideration for every business that accepts credit and debit cards for the payment of goods or services. To promote the security of the credit and debit card payment systems, the major card brands established the Payment Card Industry Council (PCI) to oversee its Data Security Standards (DSS).

Businesses of all types and sizes must ensure that cardholder data is protected from a security breach. A typical breach costs a small business \$25,000 - \$50,000, but can run much higher depending on the number of cards compromised. To protect cardholder data and mitigate financial exposure, it is imperative that all businesses validate and demonstrate PCI-DSS compliance.

Although most processors charge a fee to certify compliance, many will also charge a monthly fee for non-compliance. Avoid these monthly charges and protect your business by going through the compliance process.

Review Your Statements – Review your monthly statements regularly. Make sure you understand all the fees that you are being charged and that they are what you agreed to when the contract was signed. Also, make sure there are no duplicate or erroneous charges.

Use Separate Accounts for Each Type of Transaction – If you are accepting orders via the phone or over the Internet, consider setting up a separate account for those transactions. Swiped transactions and card-not-present transactions are priced differently. By setting up a separate account for card-not-present transactions, you will ensure you are paying the best possible rates instead of rates for downgrades on a swiped card account.

Take Advantage to Your Association's Negotiated Rates – Elavon and the CSDA have negotiated special member pricing for a payment processing program on behalf of all its members. Be sure to take advantage of these attractive rates!

Elavon, endorsed payment processor of the the CSDA, invites you to take advantage of the special discounted rates available to you as a member. Even if you are currently using another payment processor, call us for a free rate comparison. You have nothing to lose but higher fees!

To get started, please call Liz Harpst at (865) 933-0872 or email liz.harpst@elavon.com.