



# The Green Sheet

*The Financial Services Industry Source for Education, Inspiration and Actionable Advice*

## 3 Is a Magic Number

The credit card processing industry has never been more competitive than it is today. Because of this extreme competition, it is vital that Merchant Level Salespeople establish a strong relationship with every merchant. By doing so, you will ensure that they will not jump to another processor that offers a cheaper rate.

One way to help retain your merchant is through value-added products. There is a good chance that if you supply them with three products and/or services, you will have a merchant for life.

It's becoming clear that the sales rep who takes the extra time to educate, train and, most important, listen to the merchants' needs will have a much better chance of retaining them than the ISO that solely sells cheap rates and equipment. There is a lot of money to be made in this business, but merchant retention is the name of the game.

So how do you establish that retention and loyalty with your merchants? One effective way is to offer value-added products. Many merchants are not aware that there are other products that can be added to enhance their payment options. This is where the education factor comes into play.

By introducing your existing and potential merchants to the wide array of additional products and services that are available, you are taking your first step to building merchant retention, which is needed to create your residual stream of wealth. So let's look at some products available to your merchants today.

## Lead with Check Services

Instead of trying to close a credit card processing sale, why not lead with check services? Far too many salespeople try to lead with credit card processing, a service that most businesses either already have or are very aware of. By introducing them to check services such as conversion and guarantee, you stand a greater chance of talking to them about a new way for them to grow their business.

Merchants often were not made aware of check services by their credit card processing provider and, thus, you come across as a much more knowledgeable source of information. Many merchants are simply not aware that you can accept checks in the same way you would accept credit cards.

This is a great way to market yourself as a merchant processing consultant rather than just another salesperson trying to close a deal. Leading with value-added products such as check services is a way for you to get your foot in the door and win over a merchant with your knowledge of our industry.

## Lead with Gift and Loyalty Programs

Many small to midsize merchants are either not aware of or think that they cannot afford gift and loyalty programs. By introducing them to affordable gift and loyalty card programs, you are educating them on additional possibilities to sell their products and services.

There are some great new gift and loyalty programs available today that allow merchants to offer programs like the ones they see at larger nationwide chains. Talk to them about starting a gift card program that can build brand awareness and increase customer frequency and loyalty.

Once again, you can lead with a new product and, eventually, close them on their credit card services – getting closer to that magic number of three!

## Lead with Internet Services

Introducing your merchants to an easy and economical way to accept payments 24 hours a day, seven days a week via the Internet is another way to help educate and retain your merchants. Let's face it, the Internet euphoria promised a lot and delivered very little for most merchants. However, now that the smoke has cleared from the great Internet crash, the Web is becoming a preferred way to purchase goods and services.

Now you can show your merchants a way to set up an e-commerce solution or even a simple virtual terminal gateway, where they can begin to drive their customers while their brick-and-mortar shop is closed. There are some great solutions out there that make it easy to build a catalog and some powerful new payment gateways that help combat the potential for online fraud. Internet payment services are yet another value-added product to consider on your quest for three.

There are a lot of other potential value-added products and services that you can sell in addition to credit card processing, such as wireless, EBT, quick serve restaurants, software solutions and ATMs, to name just a few. The key is to listen to your customers' needs and sell only what they need. There is certainly potential to get carried away and sell products or services that really are not necessary for the merchant's business. The smarter ISO will take the time to truly evaluate the needs of the merchant and target the right mix of products and services.

As our industry matures and the technology improves, there will be other products to add to your arsenal. As a *merchant consultant*, it is important to stay up to speed on the latest products and services that your customers will need.

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