



Credit Card Merchant Account

MERCHANT ACCOUNT FOR CREDIT CARD PROCESSING



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Remaining Competitive with a Modern Credit Card Merchant Account

There is an extraordinary market demand from credit and debit cardholders that results in a great responsibility for merchants to manage credit card processing. The savviest merchants continue to adopt solutions that meet the needs of the modern market. And the modern market clearly demands a vast sum of money in electronic card payments.

According to statistics from the Federal Reserve and other credit card monitoring services, more than a billion credit cards were being used in the U.S. as of September 2020. A Federal Reserve survey also reported that credit cards were the most common application types. The overall number of credit cardholders is expected to increase from 182 million in 2018 to 193 million by 2023, a staggering 6% jump. In addition, as of 2018, at least 82% of American adults had a debit card. This accounts for more than 200 million adults in the U.S. alone, and there are an estimated 7 billion cards in total. Even further, spending on electronic payments cards in the U.S. accounts for more than \$7 billion.

The data could not be more compelling. Markets in the U.S. and around the world are dominated by electronic payments from credit and debit cards. Such a broad demand provides a clear and compelling direction for modern merchants. Requirements for a Credit Card Merchant Account have never been more significant than they are today.

We examine the broad-reaching capabilities and resources of using a Credit Card Merchant Account. This exploration covers a brief history and modernization of the transition to credit card payments, including our Merchant Account solution's nuances and its benefits to diverse types of merchants. Our analysis shows how employing a Credit Card Merchant Account solution will empower merchants to meet the indisputable demands for this innovation in payment services for a modern market and consumer.



Historical Context & Modernization

Equating electronic payments with very recent technological and market developments is a common practice. However, payments executed electronically have roots dating as far back as the late 19th century. In the 1870s, Western Union presented the electronic fund transfer, now commonly known as EFT. Since this earliest form of electronic payment, progress has included payments made by telegraph and, eventually, the first iterations of credit cards debuted.

Perhaps the earliest form of the modern credit card was initiated by the Diners Club International in 1950. They would become the first independent payment card in the world. Innovations to these types of payments were first applied to credit cards used for travel and entertainment. A final step in the evolution of credit cards came in the late 1950s when companies like Bank of America and American Express issued cards to customers, mainly adhering to the standards of a revolving line of credit that is now widely popularized.

With the growing popularity of payments used with a credit card, new challenges arose to the modalities employed for processing these payments. A primitive manner of processing credit cards required merchants to send transaction information using paper documents to the relevant banks. In the 1970s, credit card transactions began to be processed electronically using point-of-sale terminals. This contributed to the emergence of electronic transmission of credit card transaction data to banks.

As data cited earlier makes clear, the popularity of electronic card payments grew precipitously. Payments using these methods now dominate economies across the globe, necessitating the implementation of Credit Card Merchant Account solutions. Businesses of any size stand to accrue many benefits and new pathways to revenue and success by implementing a Merchant Account to process electronic credit and debit card payments.

What is a Merchant Account?

This is the first step in accepting and processing credit and debit cards. Using E-Complish, we not only can automate your payments through our various products, but we can also start you down the path with the basics of obtaining a credit card merchant account.

A basic understanding of a Merchant Account is an agreement between a retailer (or merchant), a merchant bank, and a payment processor. Using a credit or debit card, a customer can make payment for a product or service, and the funds are initially deposited into the merchant account. Funds are then transferred from the merchant account into the business' banking account. These transfers are commonly executed on a daily or weekly basis. At least one Merchant Account is necessary for any business wishing to engage in selling products or services online, which is generally identified as e-commerce.

With a Credit Card Merchant Account, your business will have access to a host of new opportunities with E-Complish. Our full suite of payment processing systems will be available to your company, providing the capacity to dynamically and flexibly process your new credit and debit card transactions.

This access includes our innovative VirtualPay solutions, which serve as a 24/7 call center payment portal for merchants. From sending the first invoice to the final receipt, VirtualPay makes it simple to execute payment processing. An organization can manage all payments from start to finish using all E-Complish solutions within one comprehensive system. With VirtualPay, a business can access instant ACH before sending customers automated email receipts branded with its logo.

E-Complish's HostPay system also yields full integration with [MobilePay](#), [RecurPay](#), [Text2Pay](#), [EBPP](#), and [HostPay](#). MobilePay provides consumer-facing mobile payments. RecurPay permits merchants to establish recurring and scheduled payments. Text2Pay is an innovative solution for SMS and text-based payments. Our EBPP offers e-billing and payments. And HostPay will provide support for online consumer payments.

Benefits of a Merchant Account

E-Complish provides a business with an opportunity to bring its operations into the modern era of payment solutions. The benefits of being current and innovative are numerous and critical to every businesses' success. With a Credit Card Merchant Account from E-Complish, you can expect all of the below benefits and more from implementing our solution.

Acceptance of Credit, Debit, or Health Savings Account (HSA) Cards. E-Complish helps companies achieve their goals by providing consumers with maximum payment flexibility. Credit Card Merchant Accounts allow businesses to offer consumers the most vital resource in current payment services. Consumers appreciate the convenience of making reliable and flexible payments. And this consumer appreciation is returned to merchants in the form of increased loyalty to the business.

A competitive advantage that increases sales. It is a well-known fact that a consumer will spend more when allowed to use credit cards over cash or check. To remain competitive in today's market, it is necessary to offer consumers the opportunity to use their credit or debit cards to make purchases. Providing this service keeps a company in-line with current standards and sustains a vital competitive advantage. And when consumers spend more money with a business, this competitive edge results in higher sales and further growth.

Electronic payments will help a company manage its money and remain organized, allowing for better cash flow oversight and forecasting. Having perspective about how money flows into the company is essential for maintaining high-level decision making and management efforts. This broader vision also ensures that money is being appropriately managed. Even further, the proper management of funds lends to correcting errors faster while also providing productive management. Each of these advantages contributes to mitigating losses and protecting positive revenue growth.

Benefits of a Merchant Account Cont'd

No more bad checks. Credit cards avoid the irritation and expenses associated with bounced checks. Chasing late or missed payments is costly for any business. It is critical to ensure that payments are made successfully on the first attempt. Even more, increasing reliable and timely consumer payments has a direct impact on the bottom line of any business.

Expect return customers because it gives them the flexibility to make purchases in different ways. This service empowers merchants to maintain sales that might otherwise be lost. Credit card payment systems speed up and simplify the payment process. This rapid and fluid process markedly decreases the likelihood that consumers will abandon their shopping cart or otherwise change their mind about a potential purchase. It also reduces consumers' potential to switch their loyalties to a more accommodating merchant for future transactions.

It is important to note that the need for Internet payment platforms has become increasingly important during the COVID-19 pandemic and will remain so for the long term. For example, research released by CommerceHub indicates that 67 percent of consumers intend to continue utilizing "buy online, pick up in-store" (BOPIS) purchasing methods even after the pandemic subsides. A forecast from eMarketer reports that digital sales will account for 19.2 percent of all U.S. retail spending by 2024, up from 14.4 percent in 2020. According to Statista, retail e-commerce sales will total \$476.5 billion in 2024. This is an increase from \$374.3 billion in 2020. These numbers are propelled mostly by changes in shopping patterns, such as ordering items online rather than picking them up in person.



Setting Up a Merchant Account

Opening a Merchant Account may seem intimidating, but it's a simple process with immediate benefits. The ability to accept and process a wide range of major credit cards can help your business increase sales. A credit card merchant account requires filling out a simple application and providing some items for proof of business. Your business bank account will be the default destination for the settlement of funds and the account where transaction fees will be debited.

Basic Requirements:

- Completely filled out and signed credit card merchant application
- Be in business for at least a year
- Have a physical location – not a Post Office Box
- Provide your EIN (Employer Identification Number), also known as your Tax ID number
- Provide any business licenses that your business is required to maintain
- Provide articles of incorporation and be in good standing with the State of Incorporation
- Have an open business checking account
- Not be a prohibited business listed below
- High-risk businesses will be required to provide additional paperwork
- Cost-effective.



High-Risk Merchants and Industries

The following merchant types are historically prone to higher levels of chargeback and fraudulent activity. These merchants will be subject to escalated underwriting procedures, which may include a High-Risk Plan.

- Answering Services
- Diet Centers
- Health Clubs
- Internet Access Providers
- Investment Opportunities
- Liquidators
- Auto Accessories/Tire Rims
- Motivational and Self-improvement Courses
- Non-Retail Pawn Shops
- Seminars
- Tanning Salons
- Vitamin/Herbal Supplement Sales
- Water Purification
- Non-Retail Jewelry
- Electronics including Laptops and Computers
- Cellular Phones and Pagers
- Non-Retail Computer Hardware and/or Software sales.
- Legal Advice and Kits
- The latest business/financial statements
- A detailed description of how the Merchant conducts business relative to deliveries, deposits, sales procedures, and return policy
- Copies of printed sales material, print ads, and electronic media

Prohibited Merchants / Industries

We do not provide Merchant Accounts for the following types of merchants:

- Business Practices Promoting Racism, Violence, Abuse, Discrimination or Other Immoral Activity
- Illegal products/Activities of any Kind
- Intellectual Property Rights Violators
- Airlines
- All Adult Entertainment, sexually-oriented or pornographic merchants, including but not limited to: Adult telephone conversations; Internet sex/porn; Adult pictures & photos; Misc. adult entertainment (not elsewhere classified)
- Collection Agencies
- Credit Repair Services
- Stolen property
- Internet Tobacco Sales
- Drug Paraphernalia
- Escort or Dating Services
- Gambling Establishments
- Lottery Sales
- Massage Parlors (unless licensed for physical therapy)
- Multi-level Marketing
- Time Share Sales
- Bankruptcy Lawyers/Firms
- Travel Agencies
- Age Verification Services
- Adult Videotext Merchants
- Negative Option Billing
- Outbound/Inbound Telemarketing
- Internet Pharmaceutical Sales
- Long Distance Services
- Pre-paid legal advice/services
- Cable box de-scramblers
- Internet/Mail-Order designer/imitation handbags
- Internet/Mail-Order watches
- Male or Female Sexual Enhancement Supplements or Products
- Pre-Paid Phone Cards
- Internet Perfume Stores
- Annual Billing with High Average Tickets
- Matrix Merchants
- Downloadable Software
- Internet as Seen on T.V. Products
- Knock off Athletic Shoes

Prohibited Merchants / Industries Cont'd

We do not provide Merchant Accounts for the following types of merchants:

- Sunglasses
- Medical Advice
- Human Growth Hormones
- Check cashing services
- Counterfeit items, including but not limited to Currency; Coins; stamps; Counterfeiting equipment; Trademark infringement items
- Investment opportunities
- Pyramids/Ponzi Schemes
- (Canada Only) Animals and Wildlife products classified as endangered or protected
- (Canada Only) Business Opportunity (get-rich-quick schemes)
- (Canada Only) Buying/shopping clubs
- (Canada Only) Chain letters
- (Canada Only) Credit card protection (including identity theft protection)
- (Canada Only) Cruise lines
- (Canada Only) Extended warranty companies
- (Canada Only) Flea Market/Kiosk Operators (defined as firms/individuals operating from a booth, whether indoor or outdoor, on a part-time basis, with no lease or telephone availability)
- (Canada Only) Free gift, prize, sweepstakes, or contest as an inducement to purchase a product/service
- (Canada Only) Gaming, including horse and dog racing
- (Canada Only) Hazardous and/or restricted materials
- (Canada Only) Hair restoration
- (Canada Only) Human parts and remains
- (Canada Only) Investor clubs
- (Canada Only) Products with unreasonable guarantees
- (Canada Only) Pseudo-pharmaceuticals (anti-aging pills, sex nutrients, etc.)
- (Canada Only) Sports forecasting or odds-making
- (Canada Only) Third Party Payment Processors (Aggregators) erAct.

About E-Complish

E-Complish has more than two decades of commitment and experience refining the way businesses approach modern payment methods. Working with E-Complish to organize and implement a Credit Card Merchant Account will free up any business to refocus its efforts and resources on growth.

Our service also provides in-house support staff dedicated to helping customers solve problems and make the most of their payment services. We accomplish our goals by remaining flexible to the variety of moving parts involved in payment processing.

E-Complish automates tasks so our customers can spend their time focusing on the more important things—like growing the business.

We continue a tradition and commitment to innovation and progressive technological solutions with our Credit Card Merchant Account service.



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