

Credit Cards: The Keys To Success

By Dave Barrett

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Anyone doing business on the Internet must accept credit cards. Your success depends on it. 99% of all transactions online are made using credit cards. If you don't accept credit cards as a form of payment, you'll not only be missing out on a huge windfall, you'll also be setting yourself up to fail.

Accepting credit cards offers your customers convenience, while projecting an image of reliability, credibility, and professionalism. It says to the world that the banking establishment has put its trust in you, and recognizes you as a responsible entrepreneur. In many people's eyes, if you're good enough for the bank, then you're good enough for them.

By accepting credit cards you will be able to cater to two specific types of customers: impulse buyers and international customers. Each has their own motivations and goals, but both are looking for the same thing: a way to make extra money, just like everyone else. Whoever or wherever your customers are, your immediate goal should be to get them to buy now.

It is a proven fact that people purchase more with credit, online or off. Money is easier to spend using credit, since you don't have to pay for it right away. Customers like the fact that they can buy today and pay tomorrow. As the old expression goes, out of sight out of mind.

Remember, web surfers want instant gratification. That means paying online with a credit card and instantly receiving their merchandise. No waiting around. That's what the Internet is all about, and that's what makes it so powerful. But you have to accept credit cards to take advantage of all it has to offer.

It is much easier to accept credit cards than most people think. It was true a few years ago, that most entrepreneurs were turned down by the bank when they applied for the means to accept credit card payments, but all that's changed thanks to the Internet.

The most dramatic change has been the relaxing of strict banking rules regulating an entrepreneur's ability to accept credit card payments. The privilege that was once exclusively reserved for "brick & mortar" businesses is now available to everyone.

Why the sudden change in banking restrictions? The reason is simple. When the banking industry saw the true potential of the Internet, they realized how much money they would be losing if they restricted credit card access to Internet merchants simply because they didn't have a physical storefront. Their web page is their storefront.

The two most common ways to accept credit card payments online are either by opening your own merchant account, or using one of the many third-party services available. There are advantages and disadvantages to each.

Most banks offering merchant accounts require set-up fees. These fees vary from bank to bank, and can be very expensive. In addition, you are required to pay monthly maintenance fees once the account is established.

Using the services of a third-party processor enables you to accept all major credit cards online without a merchant account. There are no monthly fees, and many third-party processors offer free set up.

For those just starting out, third-party processors are, by far, the easiest and cheapest route. You can be up and running within 48 hours, taking orders and accepting credit cards.

There are numerous companies online willing to accept credit cards on your behalf and, like banks, their fees and services can vary drastically. Two of the most popular third-party processors available are ClickBank and PayPal. Both are easy to apply to and offer similar features.

The advantage of PayPal is instant deposits into your account and no signup fees. ClickBank holds your funds for 30 days and requires a one-time \$50 sign-up fee. The biggest advantage of ClickBank though, is its affiliate tracking feature. It allows you to implement your own affiliate program, an valuable feature to many marketers.

Affiliate programs are perhaps the most powerful promotional tool you could ever use. You recruit people to promote your product for you by offering them a commission on sales. You decide how much, but the higher the commission, the more motivated they'll be to promote your product, and that means more sales for you. It also means you only pay for performance. No more wasted advertising dollars!

For Internet merchants, there isn't much choice but to accept credit cards. Applying for an account is fast and easy, and almost everyone is approved within 48 hours. There's really no excuse to not start your own business. The obstacles have been removed. The only thing that stands between you and financial freedom is yourself.

To open an account with ClickBank go to:

<http://www.clickbank.net/r/?fxdude>

To open a free account with PayPal go to:

<http://www.paypal.com/refer/pal=fxdude@msn.com>

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