

# Offer More Payment Options than your Competition

By Bill Platt

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In order to be successful online, you must provide your customers many quick and easy ways to pay for your goods and services. It is not enough to ask folks to send a money order or check to your house or place of business. You must go further.

## OFFER MORE PAYMENT OPTIONS THAN YOUR COMPETITION

The Internet offers too many options to consumers to find the same products and services, for consumers to remain complacent with just one or two payment options.

People are becoming more and more comfortable with the idea of making secure online purchases. As a newcomer to the Internet, folks may be apprehensive about spending money online, but after having made a few successful purchases they become more and more comfortable with this new medium and marketplace.

For a lot of folks, the ability to pay with a credit card is of the greatest importance to them. Yet, a lot of small businesses either cannot or will not use a merchant account for the purpose of offering their customers more ways to pay.

## THE UGLY TRUTH ABOUT MERCHANT ACCOUNTS

Some advise that you must absolutely have a merchant account to successfully operate an online business. They suggest that any business without a merchant account is seriously lacking credibility.

Well that argument may be the absolute truth for some consumers. But, if you were to look at Main Street USA, you would notice that a majority of the sole proprietorships in this country do not offer credit cards as a payment option. Yet, many of these

businesses do extraordinarily well.

There is a reason why small business owners often forego credit cards as a payment option. The reason is that merchant accounts can cost a considerable amount of money to acquire and maintain.

Simply put, the cost of the merchant account makes it a prohibitive option to a lot of small businesses.

## IN THE ABSENCE OF A MERCHANT ACCOUNT

While small businesses may not use merchant account services, they still need to have many payment options available for them and their customers.

Many processors have popped up to fill this need. Some examples include:

- <http://www.clickbank.com>
- <http://www.ibill.com>
- <http://www.paypal.com> - Now owned by <http://www.ebay.com>

While most of these processors get good ratings, there is also a strong movement afoot by former members of PayPal who feel PayPal has wronged them. The most common complaint leveled against PayPal is the practice of freezing member accounts without recourse.

If you have a few days to spare, you could read about the nightmares of some former PayPal merchants:

<http://www.PayPalSucks.com>

(DISCLAIMER: I have been a PayPal member since October of 2001 and have successfully completed hundreds of transactions without problem.)

## WHERE DOES ALL OF THE MONEY GO?

Online payment processors are the grease that oils the wheels of the Internet. They enable individuals to pay for goods and services they wish to acquire from small online businesses.

PayPalSucks.com puts the importance of online processors into real perspective:

"Some numbers to consider: PayPal does \$16 million per day in transactions. Multiply that by their 'average' of 2.9% and you see they are making \$464,000 A DAY, or about \$14 Million a month."

Dot Com entrepreneur's dream of these kinds of numbers.

## WHAT IF YOUR BUSINESS COULD PRODUCE THIS KIND OF REVENUE?

In order to begin to earn revenue at any level, you must begin by offering your customers more buying options.

There exists a payment processing option available to your business that permits your customers to pay you by all of the following methods:

- Visa
- MasterCard
- American Express
- Optima
- Discover
- Diners Club
- Cart Blanche
- JCB
- Eurocard
- Check
- Online Check
- Charge to Phone Bill
- Paypal
- E-Bullions
- E-Gold
- NetPay
- EvoCash
- Moneybookers
- PayPal
- Cash
- Money Order

This new payment processor is called StormPay.

## MORE ABOUT THE STORMPAY PROGRAM

StormPay is a program that is very similar to PayPal, of course with exceptions. As with other online payment processors, they provide an opportunity to consumers to put money into accounts in their program for the purpose of making purchases.

If someone prefers to use a credit card, then they will not have to make a cash deposit. Credit card users will simply use StormPay to securely process their credit card transactions with StormPay merchants.

StormPay reaches beyond their competitors in three distinct ways:

- They support both weekly and monthly subscriptions.

- They accept payments for MLM's and income opportunities.
- You can earn money from your referrals and from their referrals to six levels deep!

## STORMPAY HAS CREATED A WIN-WIN BUSINESS PLAN

StormPay wins with referral fees because they are gaining new customers --- you win because you earn money by helping StormPay to grow.

PayPal also understood the value of referral fees in the growth of their own business. From the beginning, PayPal has offered a \$5 referral fee to anyone who brought PayPal new members.

StormPay offers a higher incentive to you to help them grow:

- Each time a member in your downline makes a purchase you will receive a percentage of the transaction fees.
- They offer real-time campaign tracking results to help you build your referral base.

## MULTIPLE REVENUE STREAMS INCREASE YOUR SUCCESS

In a nutshell, businesses survive and grow by offering an array of products and services. However, it is important that you are very selective about the products and services you offer. Each of your revenue streams should be similar in nature, or else you run the risk of watering down your primary business.

For most small businesses, offering StormPay as an additional revenue stream will make sense. If you are offering your customers the option of StormPay as a payment processor, it makes sense to also ask them to participate in the StormPay affiliate program --- especially so if your products and services are offered to other businesses.

## IN CONCLUSION... MORE OPTIONS EQUAL MORE PROFITS

As an online business, you must be willing and able to provide more payment options to your clients.

It might also make sense to use more than one payment processor to handle your transactions. Some consumers do not want to register with a new payment processor so that they can buy from you. Remember that your competitors are only two clicks away.

If you were to choose only one payment processor, I like StormPay best because they offer your customers so many ways to pay for your products and services.

(NOTE: To be truthful, I also like StormPay because of their affiliate / referral program. Click here to investigate StormPay further and to sign up as a member and affiliate: [http://www.stormpay.com/?38120&payment\\_options](http://www.stormpay.com/?38120&payment_options) )

Please remember that my point throughout this article has been for you to offer your clients as many ways to pay as you can muster. If you will only take the time to expand the ways in which your customers can pay you for your products and services, then you will reap the benefits of greater sales by simplifying the buying process for your customers.

More payment options open the door to more sales, thereby increasing your chance of online success.

Resource Box:

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