

Have You Thought About Accepting Payments?

By Teresa King

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Accepting payments for products is not a new concept, but for intangible items it is truly sweet. The risk is very low; the gain can increase your income. Making profits is your goal, right?

Giving a product on credit has been going on probably since the first merchants figured out how profitable it is. In the old days it was tangible products. Products that cost money to produce. But, what about the "nowadays" with net profits for intangible items, instant downloads?

Let's see - you sell a downloadable product for \$27.00. It costs you \$4.00 to advertise it. A person purchases it.... pays \$9.00 and receives the product, but decides to not pay the other two payments. Are you dead? No.

Or, let's say you decide you sell a product for \$17.00 pay \$8.50 now and 8.50 next month. Again, did it cost you anything?

What if you have a tangible product, such as a CD. It probably costs you \$5 to \$6 to make it, burn it, package and then mail it. You sell it for \$17.00 and take 8.50 down. (yes, now you have put some physical time into the product and money. However, you still don't lose.)

The odds of people not paying in monthly installments, are very slim. If it wasn't so, creditors would not do it.

Now, let's see another aspect. What if you said pay in full now, and you get the product for \$21.00 or pay three monthly installments of \$8.00, to cover your costs. You can even explain to your customer, that is is called processing fees.

The payment plan would be three dollars more than the payment that was paid right up front. Merchants have been doing this for years. Why not you?

Or, what if you offered to take checks, 3 payments, and once one is cleared, you will send the product.

It's easy as 1, 2, 3. Really. Paypal allows subscription payments. You can adjust what you want on the first payment and set it up for the next payments. <http://www.paypal.com> which is free to join. Its downfall is that you have to be a member of paypal to purchase from another member.

2checkout is another one that allows the same scenario. But, as long as you have a credit card, you can purchase from the seller. <http://www.netswan.com/2checkout>

In other words, you can set up automatic payment plans on your website, and make the sale while you are sleeping.

How much better can it get?

It CAN get better if you accept checks. And, even better that that, if you let people send you money orders to your house. You will be amazed at what would probably have ended in a no sale, that turned into a sale, simply because you made it as easy as possible for your visitor to purchase.

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Teresa is a professional entrepreneur who manages her business from her home. Sign up for her ezine to keep up with the news on the net and to learn how you can make money online or off.  
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