



5 Ways 8760 Supports Your Payment Needs

1. Price Transparency

One thing is for certain, the merchant credit card industry is very complex. The overall process is fairly simple – insert a card, complete the transaction and money appears in your account in the next day or two. What could be easier? However, there is a lot of complexity with respect to how pricing works, the associated costs charged by the various card plans (MasterCard, VISA, AMEX, etc) and the end cost paid by the merchant.

Unfortunately, a lot of misinformation occurs in today's marketplace and many processors and Independent Sales Organizations (ISOs) take advantage of the customer's lack of knowledge about the industry. The result? Hidden fees, price gouging and an inability for customers to know if they have a fair and reasonable pricing deal from their provider.

At 8760, we take a very transparent approach with customer pricing. We are happy to explain to customers how the cost structure works, exactly what fees are being levied and what they cover, as well as an overall spread above cost.

Our goal is to ensure our customers understand what they are being charged and how that may compare to other competitors in the marketplace.

2. We Manage Your Account

8760 actively manages all of the customers that choose to deal with us. For many ISOs, once you sign with them they tend to step back and have the customer deal through the Call Center of the applicable processor. Although the level of service provided through this channel can be adequate, often times many issues do not get handled appropriately or in a timely manner. This can lead to frustration and extra time being spent on managing day to day issues.

At 8760, we stay involved with our customers and provide an additional level of service over and above the service provided by the processor of record. Our customers can call us directly with any issues and our team of experts will help get the issue resolved as quickly as possible. Often times we are able to help the customer directly. If not, we engage our escalation points and work to get the problem resolved in conjunction with our processing partner.

This results in a better level of service and less time for the merchant trying to resolve operational issues.

3. Multiple Payment Solutions

8760 has partnerships with a number of processor partners which enables us to offer customers a full suite of products to meet a wide range of needs and payment requirements.

Businesses and organizations have different needs and different payment environments that impact their requirements. There are many choices in the marketplace but you may be limited in those choices if your dealings are limited to a specific processor.

At 8760, we focus on the need of the customer and then we source the applicable solution from one of our processing partners. Whether you are looking for ecommerce solutions or a standard desk top device, whether you require auto-batch capabilities or prefer to manual batch, whether you require a specific cutoff time in order to maximize your cashflows, or whether you need to accept a certain card plan such as China UnionPay or WeChat, 8760 has access to a wide range of options that can likely satisfy your payment need.

8760 works with our clients to understand your needs and options you are considering. Be sure to contact us with any questions or solutions you are considering for your business. We are here to help.

4. No Price Gouging

At 8760, we look to create client relationships that last. In order to do that, our customers need to trust us and they need to know that we are genuinely working to help them succeed. This includes providing fair and reasonable pricing.



EXPENSE MANAGEMENT

MERCHANT UPDATE

IMPORTANT INFORMATION TO HELP WITH YOUR BUSINESS DECISIONS

January 2020

**1.888.988.8760
merchant@8760.ca**



VISA



MAKING THE COMPLEX SIMPLE

HELPING YOU **STAY INFORMED**

Many credit card processors and ISOs in the marketplace are in this business only to maximize profits. Their goal is plain and simple: charge as much as they can for as long as they can. Unfortunately, this can lead to many unfair pricing practices that result in the merchant being severely overcharged.

At 8760, we take a different approach. We are very transparent with our pricing tactics and we never overcharge our customers. Our aim is to charge a price that is fair to the client and fair to 8760. We are also happy to explain to customers how pricing works and some of the unfair tactics that other companies use.

Our brand promise at 8760 is: We win when our customers win. We try to live up to that promise each and every day.

5. Industry Education

Helping customers understand the card payment industry is one of our goals. We feel by helping customers understand how the industry works, they will be better equipped to manage their payment needs more effectively and will also understand how 8760 creates value for their business.

This newsletter is intended to help provide important and relevant card payment information to our customers. We will be sending the newsletter out at various times throughout the year.

We hope you find it helpful and informative.

We also welcome your feedback. Comments and recommendations can be sent to: Merchant@8760.ca

Interesting Facts/Information:

Understanding Interchange

Interchange is a very important component of the final price that a merchant pays to accept credit cards as a form of payment. Here are some interesting facts:

- Interchange is a cost that is set by each of the Card Associations including MasterCard, VISA, China UnionPay, American Express, etc.
- Interchange costs may vary by card type (reward card vs non-reward card, corporate card vs consumer card, foreign card vs domestic card) and processing methodology (chip/pin vs keyed vs ecommerce).
- Interchange costs are the exact same for every processor in Canada – that is, all processors pay the same cost to process a credit card transaction with respect to the interchange component.
- Interchange is collected FROM the merchant and it is PAID TO whichever bank or financial institution issued the credit card.

- Interchange is important because it gives the credit card issuer a guaranteed return on a transaction – many customers pay off their account balance each month meaning, without interchange, most credit card issuers would exit the business because it would be unprofitable.
- Interchange as a revenue stream helps credit card issuers pay for the various reward programs offered by credit card companies and helps offset fraud losses and general operating expenses.
- Interchange rates are always changing but those changes are dictated by the Card Associations themselves.
- Processors are allowed to present and mark up the interchange costs in any manner they see fit.

Interchange is an important and complicated aspect of the final price paid by a merchant to process a credit card transaction.

Because it is complicated and processors are allowed to charge whatever fees they deem necessary, it is difficult for merchants to understand if they are getting a fair price or not.

8760 is here to help. Call us today if you require assistance with your card payment needs.

WE WIN WHEN OUR CUSTOMERS WIN



8760 IS HERE TO HELP YOU MANAGE YOUR CARD PAYMENT EXPENSES

Please contact your 8760 rep at [1-888-988-8760](tel:1-888-988-8760) if you would like to discuss your specific situation.



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