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# Why A Credit Card For Your Business Is the Right Move

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# Why A Credit Card For Your Business Is the Right Move

## **Business Credit Cards: The Mother Lode**

Given the variety of business credit card programs available, anyone with decent credit should seriously consider one. Although intended primarily for small business owners, the offers combine every kind of credit card contract. Business credit cards are available with low APR, zero introductory interest rates, balance transfer options, rewards (like airline miles or cash back), and on and on. Business cards offer travel discounts on cars and hotels, frequent flyer miles, travel insurance, even restaurant savings.

Business card contracts usually offer comparatively lower interest rates and much higher credit limits. (Of course, it's expected that you will have somewhat better credit history.) Issuers are eager to offer superior benefits since business owners generally spend more and tend to maintain a higher balance.

They're convenient for large or small expenditures, whether office furniture or stationary supplies. Gone is the need to maintain a petty cash account. And every business owner has seen the day when emergencies arise that present the need for unexpected additional funds. It's times such as those when those high credit limits come in handy.

Nearly all provide, free of charge, quarterly or annual reports that categorize expenses. This helps manage cash flow and makes it easier to track tax-deductible items. They help around tax filing time, when you need to total those items. They also help separate personal from business expenses.

Since issuers are eager to do business with other businesses, the customer service associated with such cards is usually superior. Different 800 numbers from those offered consumers are available and the person on the other end is often more eager to assist.

Business cards can be issued to more than one individual. The business owner, or authorized representative, can specify an unlimited number of additional card bearers, who receive a different account number. This makes tracking expenditures by different employees easier.

It also makes abuse easier to detect. Terminating one account is as easy as a phone call and your primary account remains active and unaffected. Of course, as the primary account holder, you are still held responsible for any charges made. One way to deal with this unfortunate, but all too common, issue is to use pre-paid cards. Pre-paid cards allow you to load a card with a specified quantity of funds, which automatically caps the amount for which you can be liable.

For businesses that experience lag in accounts receivable (and who doesn't?), business cards can help smooth out cash flow bumps. Pay now with the card, invoice the client, and you'll be better able to time paying your expenses when your clients pay you.

Every major financial institution offers business credit cards. Some have several programs. Everything from Platinum cards to Debit cards are offered, usually with the same low rate and no annual charge. And here's the catch, which for once is in your favor. Anyone can consider him or herself a business owner. No special proof (such as a business license) is required. Most programs are available through the issuers' web sites. You fill out the form, a credit check is performed by an automated computer system, and you receive an answer within seconds.

For a business owner with a thousand things more to do than time to do them, it doesn't get better than that.

### **Swipe Age: What is a Credit Card Machine?**

Credit card machines nowadays come in various types and prices. The kind of business a merchant is venturing on determines the kind of credit card machine that he or she is going to use.

If a transaction should be typed in the machine for it to be validated, a machine without a printer would be needed. On the other hand, a retail business would require a credit card machine with a printer.

Machines without printers are usually used in enterprises that use mail or phone to purchase. In this type of business, a receipt at the time of purchase is not needed.

For mobile enterprise, a machine without a printer could also prove to be useful. In this system, the number of the credit card is phoned to a specific location. There, another person will type the number into the machine. Examples of these businesses are locksmiths, plumbing, landscaping, home delivery operations and other business.

These are enterprises that do not have enough sales to spend for the high cost of wireless machines. A machine without a printer would still be effective while maintaining the capability to work on a transaction at the same location and time of sale.

Wireless machines for credit cards will be very useful for mobile enterprises. It would require though, high maintenance cost and cellular signal availability.

An enterprise that uses credit cards that need to be typed and swiped should have two accounts handled by the same machine. This is a cost-effective way of managing business if the numbers of typed and swiped card accounts are about the same in volume.

If an enterprise caters to different accounts, a machine compatible to multiple accounts would be very productive. Examples of these businesses are hair styling, massage and the like.

If a company would only accept Visa card and Master card, it can use a much cheaper machine for credit cards that can only accept these types of cards.

The best way to determine what credit card machine to use is to survey potential customers.

The survey should yield the type of credit card they use for a specific product or service.

For example, if a person is planning to open a car rental business, the owner should survey the area for people who usually rent cars. Then, he or she should ask what type of credit card these potential customers use. If the usual card used needs to be swiped, then the owner should purchase a machine for those cards.

By adjusting to the consumer's credit card use, a business could cater to a greater number of customers.

### **What Is a Credit Card Merchant Account: The Most Important Element Businesses Have To Know**

With the proliferation of the Internet technology, everything revolves in a fast digital world of information technology, and credit cards had continuously dominated the scene with tremendous rate.

Today, credit cards had already brought shopping online. The convenience it brings to the people had made the credit card industry more than a phenomenon. And where people usually buys, businesses follows. And with e-commerce rapidly saturating the Internet, having a credit card merchant account is the name of the game.

But what is a credit card merchant account? Why is it that businesses consider it as a must-have feature on their online business?

Basically, a credit card merchant account is an account that entrepreneurs put up with a bank so as to enable the firm accept credit card payments from their customers. This goes to show that whether it is a small business or a home business, it is a must for every industry to have a credit card merchant account.

Credit card merchant accounts are effective ways in increasing the sales of a business. This is because credit card merchant accounts entice people to buy on impulse. Therefore, because of the convenience credit card makes, the business will be able to attract more people to buy online, and when they want to buy, the business must have a credit card merchant account so as to accept the buyer's credit card.

Moreover, credit card merchant accounts can also accept payments by phone and fax. Therefore, it gives the business more flexibility in dealing with payments.

However, getting a credit card merchant account is not that easy. The approval of an application on a credit card merchant account is dependent on the relationship of the business to its bank. This means that if the business is still new, it might have experience some difficulty in obtaining a merchant account.

Nevertheless, credit card merchant accounts are still considered as a crucial element in one's online business. It is the only way to maximize the business' potential online. Plus, there is

definitely no other way to provide additional payment option to the online customers than what credit card merchant accounts can do.

Basically, experts contend that when people find it easy to buy online and doubly easy to pay the items online, then, chances are they would be more than willing to buy it instantly. And that is the main attraction of the credit card merchant account, to create a “buy now” phenomenon.

Nowadays, businesses are more technology-wise, and where money is the subject matter, credit card merchant accounts is the name of the game.

### **How Do You Accept a Credit Card—Let Me Count The Ways**

Nowadays, everything seems to revolve around plastics. That is, more and more people are finding credit cards as the most convenient way to shopping, whether it is online or not.

Hence, with the arrival of credit cards in the market today, most businesses have found its feasible ways when engaging into online business. It has continuously provided online businesses to accept their customer’s payment online. What’s more it makes them accept payments even through phone or fax.

But there are still many businesses who kept on wondering what credit card merchant accounts is all about. They even kept on asking how other businesses get to accept credit card payments.

There are only two ways how to accept credit cards. These are:

#### **1. Establish a merchant account with the credit card companies.**

It is a must for every business who wants to accept credit card online is to build a merchant account, especially to the credit card companies that the business will be receive credit card payments. The application for this one will vary from one bank to another. That is why it is a must that the company must first learn the primary services of a bank before committing to such service.

Also, most banks do not allow new businesses and home businesses to get a new merchant account for fear of some frauds. And so, the best way to gain the bank’s trust is for the company to establish strong relationship with the bank and to maintain a good credit history.

#### **2. Third Party Merchant**

This third party merchant refers to the other companies that are willing to accept credit cards on behalf of the company who wishes to accept credit card payments.

One of the most popular third party merchants today is PayPal. It acts as a mediator between the seller and the buyer. PayPal usually requires their client’s buyers to register for their program. That is why; most people find this really wearisome activity.

Both methods can help businesses to accept credit cards. However, there are areas where the first may offer greater features than the other.

Take for example the differences between the two methods. In most case, the primary rates for merchant accounts are higher than the third party merchant account. Plus, the third merchant party accounts more convenient than what the merchant account can do.

And so, for those who are still deliberating whether to get merchant account or the third party merchant account, it is strongly suggested that whatever methods is used, remember to take into consideration the pros and cons of the two method so as to accept credit card.

### **The Pros and Cons of a Business Credit Card**

Getting a sense out of a deal is, in some instances, the most difficult thing to do. This is because most people could not instantly figure out the benefits they can derive from obtaining it.

Take for example the case of business credit cards. Some people contend that business credit cards are crucial in the growth of a business, while other s contend that it is just one way of losing their investments.

But whatever the point there is, only one this is certain, it is still a credit card and just like any financial decisions, extensive consideration is a must.

So, for those who want to know whether getting a business credit card will be good for their company, here are some of the pros and cons to be considered first.

#### **PROS**

1. It is efficient and provides management on the company's financial charges.

With the business credit card, most entrepreneurs can manipulate their costs and payments through separate charges consolidation. This means that the company will only have one billing statement with details on the employees' expenses instead of having various statements and invoices.

2. Business credit cards provide their client's with the opportunity to curb overspending in their employees.

Because the business owners are given the right to "preset" the credit limit of their employees, they are able to impede any probable overspending of their employees instead. This, in turn, poses great discipline among the people.

The statements that go to the manager or to the financial administrator are in full details of all the financial transactions incurred at a specific time. Hence, the company can track down the kind of spending habits of their employees.

## **CONS**

1. It is still a credit card. This means that even if it is a company's property, employees will still have the tendency to over spend or splurge into more cashless shopping. This can be very risky especially to business management who is primarily the one responsible for the accounts.
2. Any errors or faults can damage credit ratings. If credit history is very important to common individuals, it has a greater impact on businesses. So, if something goes wrong with their business credit card, the effect is mostly imposed on the business rather on the employee.

So, what's the bottom line here? As compared to other types of credit, it is always best to monitor the spending habits. Credit cards can really be feasible where it serve its purpose, but can also do more harm than good if misused and taken for granted.

## **Small Business Credit Cards for More Successful Businesses**

Small business credit cards are credit instruments that cater specifically to the needs of small businesses. They are like your normal credit card except for some changes in interest rates and features which are optimized for use by small businesses. They are very useful for small businesses that desire to streamline their finances and access extra credit.

The numbers of small businesses that use these cards are ever-growing. A recent report shows that 66% of small businesses use these cards for purchasing and financing. Forty percent of this number use their exclusively use credit cards for their payments. But why should a business apply for one? Are there any benefits that merit application for such a card? There are many advantages. Some of them will be outlined below.

For one, these cards allow a business to get hold of good credit. Good credit is the use of borrowed finances to generate more cash. In effect, the act of borrowing actually results in the company earning more. A small business credit card allows for this. The business then is able to keep hold of finances for other reasons: investing for interest, for profit, or other needs the business may have for cold cash. They can pay in easy installments that will not dent the financial capability of the business. They can also pay when they are capable of paying.

Another advantage of using small business credit cards is the fact that they help make bookkeeping easier. Instead of keeping a journal of all transactions and receipts, one can have the credit card company send an itemized list of purchases made using their credit card. This allows for better bookkeeping and better accounting. Lost receipts and undocumented expenses can be avoided. This helps the business make more accurate financial reports.

Small business credit cards also allow businesses to build up their credit limit. Small businesses will typically need capital for new equipment, or to expand their business. A good credit limit will allow small business to access credit that would otherwise be inaccessible to small businesses. Bigger capital opens up the possibility of greater profits.

These cards also offer the option of limiting one business's spending. This would be very useful for a business that is keeping a tight watch over its finances.

Small business cards are quickly becoming an efficient way to increase buying power and capital. With these advantages, it may soon be that small businesses will regard these small business credit cards as a necessity.

### **Tips For an Easy Card Processing**

Most businesses conduct their transactions with the help of credit cards. Moreover, personal transactions could also be carried out through the use of credit cards. Credit card has become very essential for shoppers since it eliminates the need to carry a large amount of cash. It gives convenience both to the customer and the seller because transactions can be done any time you want it. It helps in managing your money easier and can be especially used during emergencies.

Using credit cards on online transactions boost your business profit against your competitor.

Here are the three key elements needed for credit card processing:

1. Payment gateway - combination of secure software and hardware that transmits payment information from customer to merchant, provides interface, credit card processing, billing, reporting and operational services.
2. Internet merchant account-relationship between a retailing company and a merchant bank which gives authorization to collect funds from customer's credit card account.
3. Bank account-an account or account number that holds funds from which they can make withdrawals.

The key to online sales is accepting credit cards but unfortunately, most internet merchant accounts can be harder to achieved because of increased security risks as to no signatures attached, and nor the card is physically presented on the point of sale. In some ways it could also be crucial for businesses because of the occurrence of credit card fraud and attack of credit card thieves.

So you must have a secure, confidential and protected way of dealing credit card information.

The easiest and safest way to implement an online credit card processing is using a third-party service, which is a payment gateway at the same time a merchant account. Lots of third-party service or software is offered in the market today and appropriate for all types of businesses.

It also incorporates a payment gateway and a merchant account. And many of these services also incorporate a shopping cart application as part of the deal. It may appear to cost more but it saves you from an initial outlay on shopping cart applications and expensive long time contracts.

When choosing a third-party service for credit card payments, consider the volume and frequency of your sales. There are also other third-party credit card processing services available, all of which have slightly different pricing schemes. The right one for you will depend on your sales volume and cash flow.

## **Credit Card Processing**

It comes as a surprise how credit cards have found their way into our lives (and out wallet). Credit cards have gradually turned into becoming a necessity (rather than luxury). You can find credit card processing machines in almost all the shops today. With the advent of Internet, online credit card processing has become popular too.

“Credit card processing” as such is a really interesting topic. This article tries to put into perspective the people, systems and the equipment that go into credit card processing.

First, let’s check the equipments used for credit card processing. So, there are credit card processing software for online credit card processing, there are credit card processing machines (i.e. the credit card reading machines at shops). There are also data verification/validation devices/software that verify the security information on credit cards. Another type are communication devices/systems that enable safe transfer of credit card information from one point to another. Finally, there are other credit card processing equipments like the credit card processing equipment that is used for the preparation of the actual plastic (credit card).

Then there are various service providers that provide services related to credit card processing. There are suppliers for credit card processing equipment and suppliers for online credit card processing services. Then there are postal and courier service that help deliver credit card bills in time. There are merchants/petrol-bunks etc, which provide facility of payment collection boxes at their premises (another important aspect of credit card processing).

Besides that there are complete systems for processing credit card applications, there are systems for credit card bill processing/generation, there are people at call centers who help in addressing the queries from credit card holders and, very importantly, there are people (sales representatives) who help you in filling the credit card application forms. Another important entity with regards to “credit card processing” process is the credit rating bureaus.

Credit card bureaus maintain a database of credit ratings for individuals and businesses. This rating is based on the data received from various credit providers over a period of time. This rating is the most important part of credit card application processing and a bad rating can lead to rejection of the credit card application altogether.

Thus, credit card processing involves a coordinated effort from a lot of professionals and service providers. In that sense, we can also say that credit card processing is an industry in itself that has generated a lot of employment.

## **Is A Business Credit Card Helpful?**

“Yes it is!” is the answer that comes out almost immediately. That is true at least for most businesses (especially small businesses). Before we delve deeper into how business credit cards are helpful, let’s try and understand what a business credit card is.

Put simply, a business credit card is a credit card that is owned by a business and not an individual. To understand this better, you can simply draw an analogy between the business credit cards and business bank accounts, which are in the name of the business as well. Other than that, business credit cards work in pretty much the same fashion as the personal credit cards; with a few exceptions. These exceptions are in the form of flexibility in credit limit, low APRs and some other additional benefits that are available to business credit cards only.

Even from just that, business credit cards seem a good proposition. However, business credit cards would be attractive even without those benefits because the main benefit lies elsewhere. The big-big benefit from a business credit card is realized in terms of business expense accounting. For most small businesses, business expense accounting is a big overhead. With business credit cards, this is handled very easily--ou just have to ensure that you make all your business expenses on your business credit card and let the personal expenses be on the personal credit card i.e. segregation of business and personal expenses is all you need to do.

So the bill for your business credit card will have all the business expenses on it and you wouldn’t need to collate all the various bills or sort out the items from your personal credit card bill. The key here is to make sure that you use your business credit card for all your business expenses (or as much as you can). Moreover, a lot of business credit card suppliers realize this need of small business and even organize the business credit card bills in a way that meets the accounting requirements of these businesses.

So mostly, they will appropriately group the expenses on the business credit card bill so as to facilitate business expense accounting. In fact, some of the business credit card suppliers go to an extent of providing the bills in a format that can be downloaded and exported to an accounting system i.e. you don’t need to enter the data manually in your accounting system. In case the format is not suitable for your accounting system, you can hire a software professional to write a small quick program to convert it into a suitable format.

Thus just one reason – “facilitation of business expense accounting,” is enough to support the case of small business credit cards.

## **“We Accept Credit Cards”**

“We accept credit cards” is a statement that you must have come across multiple times at various shops, grocery stores and other merchant outlets. This statement is generally accompanied by a few stickers (Visa/Master card etc). Credit cards have transformed the businesses and our lives to a great extent. A few years back there were just a handful of shops that would accept credit cards but today you will find that most of the shops accept credit cards. In fact, some shops (like those belonging to a big retail chain) not only accept credit

cards but also supply credit cards. These credit cards entitle you for rebates when you use them at any of the stores of that retail chain.

With credit cards around, a lot of people have stopped carrying any cash with them or just carry a very small amount of cash with them. That means that any shop that doesn't accept credit cards is potentially losing customers. In fact, this is one reason why almost every merchant accepts credit cards.

With the evolution of Internet, credit card industry too took a new turn and up came ecommerce and e-shops. So, those stickers of "We accept credit cards," moved on to the doors of internet shops. Thus came the era where almost every online-shop would accept credit cards (directly or indirectly). In fact, this was the premise on which the complete online-business industry was based. This is convenience at its best.

Fraud is associated with almost every financial instrument. So there came fraudsters too, who too said that "We accept credit cards." These fraudsters use a lot of techniques to commit credit card related fraud. Some of them disguise themselves as online merchants who accept credit cards as mode of payment (the actual motive being extraction of critical credit card details).

Others are people who work at merchant shops that accept credit cards. These fraudsters either clone the credit cards or just note critical information from them (and use that for online-shopping). Some other fraudsters lure innocent people into revealing credit card details in chat rooms. And then there are tech-savvy fraudsters who use computer programs/software/devices (called spyware) to spy on the people who use their credit cards for online payments. The spyware capture their credit card information and get it transmitted to the spy using Internet.

So a lot of merchants and service providers do accept credit cards but keep in mind that the fraudsters too welcome/accept credit cards. This is something you surely need to be careful about.

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