Use these tips to get started

Getting started means connecting your business to financial institutions and payment services partners that make modern payments possible. The process may seem confusing at first, but it’s easier if you know what to expect. This checklist helps you start accepting credit cards so you can connect with customers, get paid, and realize your business dreams.

Your business journey is unique. But a few choices are common to every small business that wants to accept electronic payments. This checklist helps you navigate those choices.

☐ Decide WHERE you want to accept credit cards
   Today’s digital, communications and mobile technologies allow your business to accept credit cards virtually anywhere. Decide where you want to start your business:
   - In-store
   - Online
   - On-the-go

☐ Decide HOW you want to accept credit cards
   If you’re doing business in-store or on-the-go, you’ll want to select systems that works best for your type of business and the way you’ll transact with customers.
   - Credit card terminals are battle-tested and getting smarter all the time
   - Smart terminals are customizable and easy to use
   - Integrated POS systems offer powerful functionality to help your business grow
   - Mobile card readers allow commerce to flourish everywhere
   - Virtual terminals allow you to take payments with only a web browser
   If you’re starting your business online, you’ll walk a different path. Many chose to build eCommerce capabilities on their own for maximum flexibility and control. Alternatively, solutions like hosted shopping carts and packaged eCommerce software make most sense for millions of growing new businesses. Check out Online payment solutions for small businesses for more information.

☐ Apply for a MERCHANT BANK ACCOUNT
   Merchant accounts are special bank accounts that allow businesses to accept credit and debit card payments. To apply for a merchant bank account you’ll need a few details including:
   - EIN (employer identification number) from the IRS
   - Business license from your secretary of state’s office
   - Business checking account number
   - Other financial documents as your bank may require
Choose a CREDIT CARD PROCESSOR
Choosing the right credit card processor is a critical decision in the young life of any business. Your credit card processor—a.k.a. a merchant acquirer—connects your business to the card networks, banks and, most importantly, to your customers. Depending on your business 'journey', your credit card processor may be chosen indirectly because it is bundled with an eCommerce service or POS system. When selecting a credit card processor directly, look for one that offers:
- Reliable service uptime with 24/7 customer support
- Fair, transparent, competitive pricing
- Leadership in security and fighting fraud
- A proven track record of serving small businesses
For help comparing payment processors, download our report card.

Prepare for the UNDERWRITING process
Accepting credit cards generates liability risk. That means engaging in an underwriting process when you open a merchant bank account and contract with a credit card processor. Underwriting scrutiny depends on processing volume: larger volume requires more details about your business.
Complete and timely attention to your underwriting application will help you get fastest approval. You should be prepared to securely share information about your business including:
- Complete business and personal contact information
- Type and nature of your business
- Legal business name, any D.B.A., establishment date
- Average transaction size
- Expected monthly processing volume

Take time to understand PAYMENTS SECURITY
You don’t need to be a security expert to understand the importance of keeping your business safe. Find a payments partner who can offer proven leadership in fighting fraud. Ask tough questions and make sure that any solution you chose:
- Is compliant with EMV chip cards
- Allows secure NFC mobile payments
- Offers the most advanced fraud protection
- Guides you through PCI compliance
- Delivers advanced tokenization and encryption

Worldpay is a global leader in credit card processing. Speak with one of our payments experts today by calling 877-826-1725 or visiting Vantiv.com/get-quote.