

When the second second

Payment



Processing?

Learn how payment processing works and quickly understand the players involved





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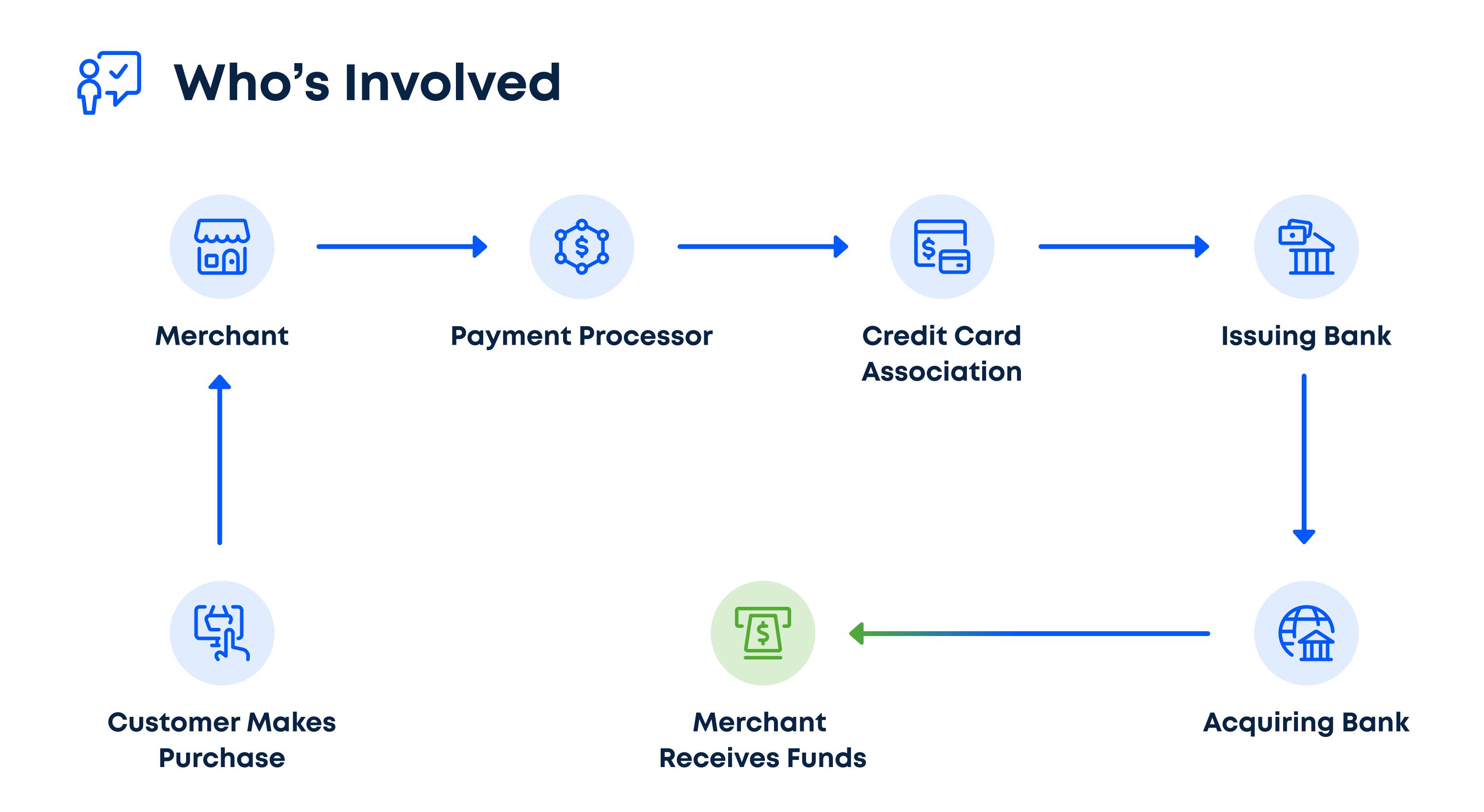
What Is Payment Processing?

If you want to offer your customers the convenience of paying with a card, you'll need a payment processing solution. Payment processing automates the collection of credit card information to ensure transactions are valid; it mediates the exchange between a business, a customer, and that customer's bank.

Payment processing creates simpler checkouts, minimizes errors, and provides customers with a more convenient purchasing experience. While some businesses still only accept cash and checks, they're doing themselves a disservice: **more than half of all credit card holders use their credit cards for everyday spending**.

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In fact, between this and the advent of mobile pay, we may be moving toward a cashless society.





Customer makes purchase with card

- Merchant (you, the business) sends request for authorization through payment processor
- The payment processing solution contacts the cardholder's card association, which acts as a clearinghouse
- If funds are sufficient, the issuing bank sends approval
- At the end of the day, processors issue automated "batches" of the day's transactions
- The payment processor gives information to card associations
- Card association communicates with issuing bank
- Issuing bank transfers funds from customer's account to acquiring bank
- The acquiring bank deposits funds into the merchant's account

A Payment Processing Solution for Small, Local & Multilocation Businesses

If you want to offer customers a convenient way of paying (ultimately making it easier to receive payments, manage transactions, and send receipts), you will need a payment processing solution.

We're offering a complimentary, fluff-free eGuide that will tell you what you need to know about processing fees, incorporating mobile payments, and finding a fair provider.

9:41 **Payments** Revenue **VIEW ALL** \$ **(\$**) \$94,041 \$2,491 Total Revenue Paid in Last Week **Recent Transactions VIEW ALL** DETAILS AMOUNT **STATUS Elmer Schmidt** \$219.00 DATE **ORDER ID** GS-18675863 2 hours ago DETAILS **STATUS** AMOUNT \$219.00 **Elmer Schmidt ORDER ID** DATE GS-18675863 2 hours ago å

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