

MERCHANT ACCOUNT INSIGHTS FROM VERISAVE

# MERCHANT ACCOUNT MANAGEMENT BEST PRACTICES

Tips to Reduce Credit Card Processing Fees for the Dental Industry







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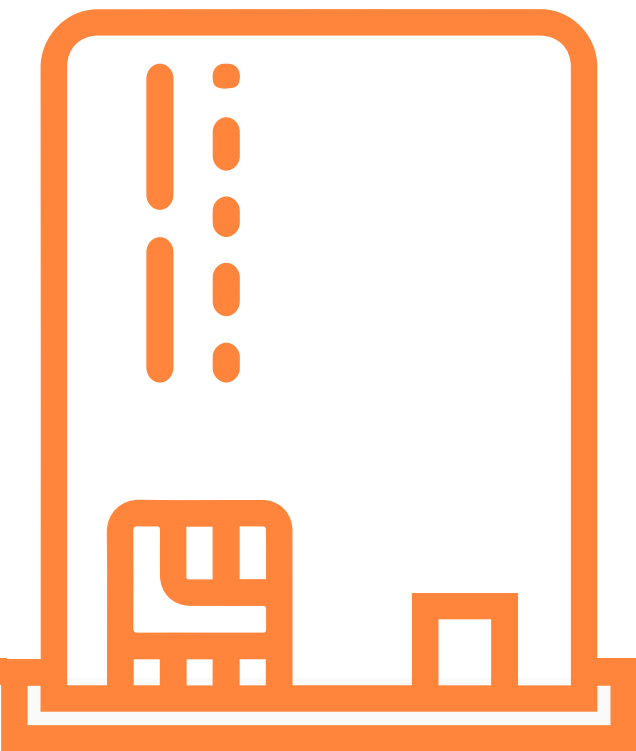




# Processing Industry Overview

Whether you are a dental practice, a dental supply or device manufacturer, or a DSO, one thing is certain: your patients and clients are paying by credit card more and more often. And every time they do, you incur a processing fee.

The problem is this: almost 1/3 of the processing fees you pay are charged in error. This is eating into your profitability. But you can take control of your merchant account, and eliminate that wasted spend, with the right expertise.



- Businesses are overcharged by an average of 10-30% on processing fees.
- This is due to numerous complex factors within the merchant account setup, and frequent updates to the rules and regulations surrounding the processing industry.

**Follow these tips to take control of your merchant account.**





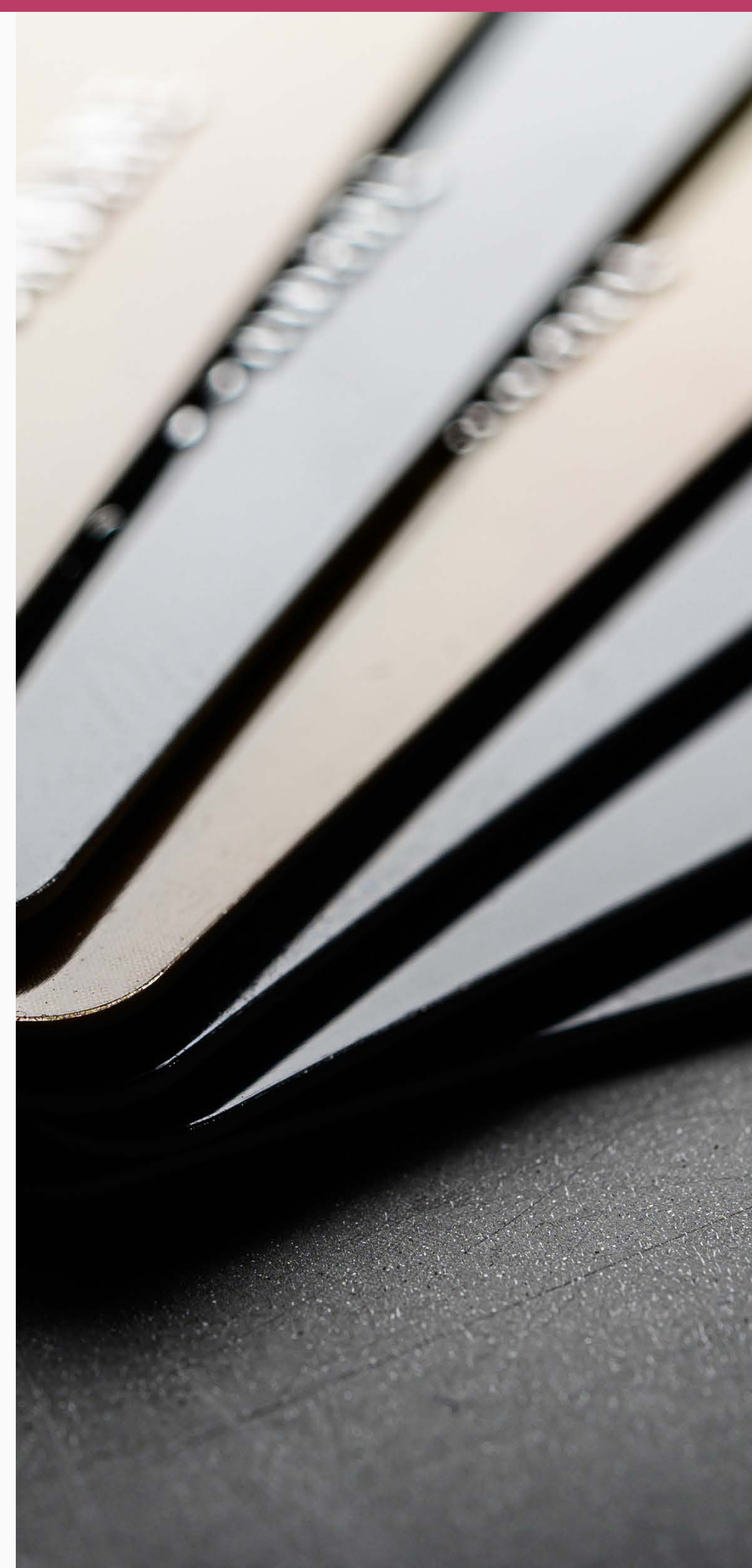
# Review Interchange and Card Pass-Through Fees

Knowing what you should be paying will help you identify optimization opportunities. Visa, Mastercard, American Express, and Discover Card (the Card Brands) have numerous rules dictating interchange rates by card type, as well as card brand pass through fees. These can be quite complex (Visa alone has over 900 pages of rules).



## What you should do:

- Research interchange rates by card type (example: search [Visa Interchange Reimbursement Fees](#)).
- Learn your processor's nomenclature: Visa has a rate for "Visa Signature Preferred" but many processors abbreviate it to VSP ... and some processors use an index code (Chase Paymentech calls it V242).
- Network with companies similar to yours to find out what rates they are paying.
- Compare the rates on your merchant statement to the published rates and rates similar companies are paying to identify savings opportunities
- Discuss your findings with your processor.







# Follow the Processing Rules

It is critical to follow the processing rules, which include rules about how you authorize and settle transactions, required data, and other details. Not doing so can result in increased interchange and card brand fees. For example: some industries (such as those that allow for a tip) authorize and settle at different amounts. If you do this but your industry is not allowed to do this per the rules, you will pay higher fees.



## What you should do:

- Review card brand websites to get detailed information on processing rules and access other materials designed to help merchants (blogs, webinars, etc.). Start with the following:
  - ▶ Visa Core Rules
  - ▶ Mastercard Rules
  - ▶ American Express Merchant Operating Guide

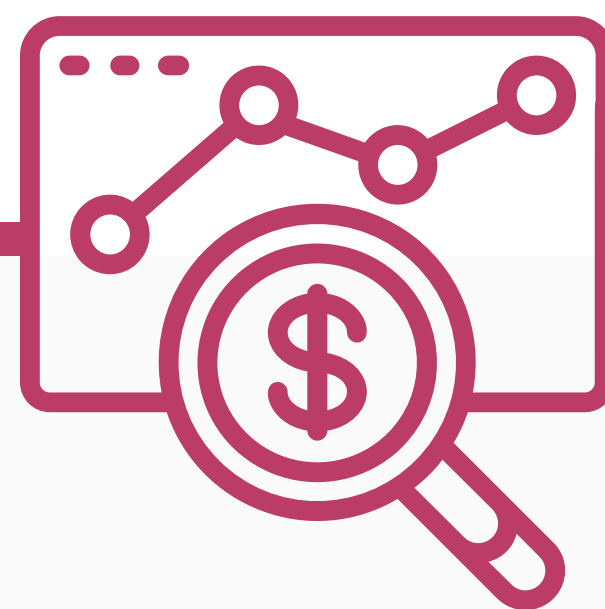






# Understand Your Processor Agreement

Businesses change over time, so an agreement that was a good fit when you signed it may not be right for your business today. Determine if the services and terms are appropriate for your business.



## What you should do:

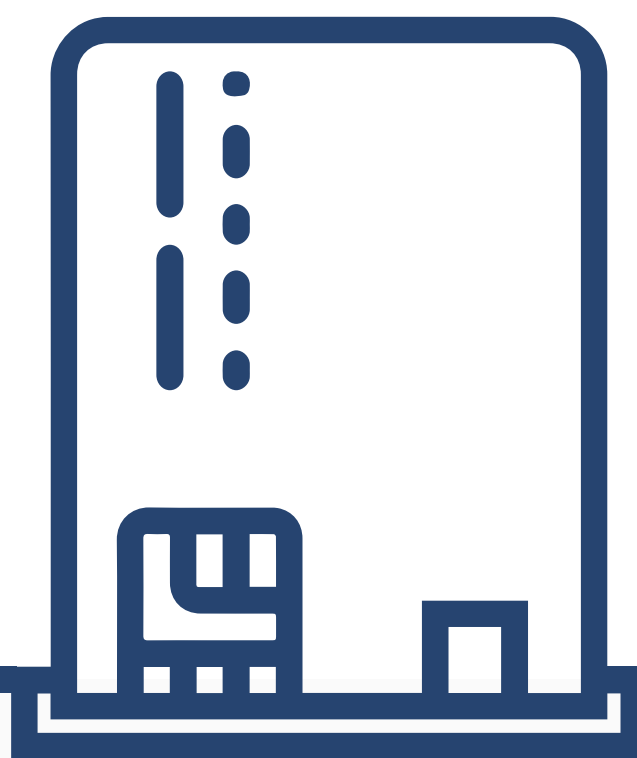
- Review your agreement with these questions in mind:
  - ▶ Are the services you are paying for still needed?
  - ▶ Are the rates/fees structures appropriate for your current business profile?
- Contact your processor to address questions and fee opportunities.





# Get an Annual Checkup from an Expert - Verisave

When it comes to proactively managing your merchant account, no matter how diligent you are, it can be difficult to stay up-to-date on industry changes, and analyze your transaction data. Verisave is here to help. Leverage our deep industry expertise and benchmark data to find out if you have a cost reduction opportunity.



## Complimentary Credit Card Processing Fee Analysis Includes:

- Line by line analysis of your merchant statement with review of all fee types, including processor, interchange, and card brand fees
- Comparison of rates with Verisave's benchmark database

## If you would like Verisave's help to realize the identified savings opportunities:

- There is no risk: we are only paid a percentage of savings after they are realized.
- Our process does not require you to change processors and will not disrupt business practices or customer experience.
- Minimal project time required from your internal team.

**Contact Emily Edwards to get started: [eedwards@verisave.com](mailto:eedwards@verisave.com) | 385-410-4287**







**Questions? We would be happy to answer them and discuss more ways you can reduce your processing fees, as well as increase you operational efficiency.**



Contact us today:  
**Emily Edwards**  
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