



All about card payments.

If you want to accept card payments from customers, then 'merchant services' is the umbrella term for everything you need to know. Easy.

Who needs to understand merchant services?

You do and anyone else who takes debit and credit card payments from customers be it:

- face to face (in-store like a shop)
- over the phone
- or online via your website

Getting a merchant account and merchant number

Once you've registered your business and got a business bank account, you can apply to an acquiring bank (that's a business bank) for a merchant account and merchant number. Once that's sorted, you're allowed to take credit and debit card payments and see the money come rolling in. Woo.

What's a merchant account and do I need one?

A merchant account is basically a bank account set up through a payment processor that's separate from your business bank account. Any money you take through card payments will go into your merchant account first, before being released into your business bank account.

This two-step process happens so that the transaction fees you have agreed with your acquirer can be deducted before any money goes into your business bank account. It's an automatic process and you don't need to do anything except check your monthly merchant account statements to make sure you're on top of your cash flow. (So yes, you defo need a merchant account.)



When do I see the money?

Well, how long it takes to see the money in your business bank account depends on who you have your business bank account and merchant account with.

What about card processing fees?

As well as transaction fees, there are card processing fees to pay too. These fees depend on what payment gateway or hardware (like card readers) you'll need and how you want to take card payments – for example in your store, shop, restaurant, pub, office or via your website.

Are online card payments different?

To accept card payments online you'll need an online payment gateway that connects your website with your merchant account.

How about card payments face to face?

You'll need a card reader (or several card readers) to accept card payments when your customer is in front of you. You know, those things that take your money when you insert or tap your card.

And card payments over the phone and by mail?

If you accept payments by phone, mail or email you will need a virtual terminal. Using one is as easy as visiting a website, logging in, and inputting the customer's card details and transaction amount when prompted. It's basically the online version of a card reader you'd have in-store.

Let's chat

hello@ecologicpartners.co.uk