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Merchant Accounts A Necessity For Both Traditional And Online Businesses

Merchant accounts that allow business owners to accept a variety of customer preferred payment methods have become commonplace in traditional business settings. Even small businesses, such as fast food providers, convenience stores and kiosk sized retailers have accepted the fact that allowing for multiple popular payment options is a wise decision. Far few consumers are carrying cash these days, and even those who are often prefer the safety and security of paying via credit card or check, if for no other reason than to have an accurate, detailed account of each purchase. Slowly but surely, online vendors are realizing this as well.

The popularity of Paypal, a service which requires consumers to set up accounts similar to an online banking institution, kept many online businesses from opening merchant accounts for the benefit of their customers. Disadvantages to using the Paypal system were soon evident, however, as bad experiences with the system were publicized by both merchants and consumers. The stigma of a flawed system was not the only consideration for Internet shoppers and online businesses, however. Many consumers were unwilling to use a system that required setting up an account, memorizing yet another password and using a third party to transmit credit card or bank account information.

The level of convenience available to consumers declined sharply as a result of having to navigate a completely new and often confusing separate web site in order to make a simple transaction. On the merchant side of the equation, the realization that Paypal offered no additional fraud protection and charged rates very similar to and often higher than merchant services providers has caused many to second guess it's usefulness. Of particular concern is that there is simply no way to determine the amount of lost sales due to consumer hesitation aimed at opening a Paypal account.

Even small businesses, such as fast food providers, convenience stores and kiosk sized retailers have accepted the fact that allowing for multiple popular payment options is a wise decision. Far few consumers are carrying cash these days, and even those who are often prefer the safety and security of paying via credit card or check. While the prices of these items may be small, the losses incurred by business owners who don't offer a tried and true merchant account system can be substantial.

Consumers generally feel more comfortable using payment formats that mirror those used by their neighborhood retailers. When purchasing small items especially, many will not go through the trouble of spending an additional five to ten minutes online in order to purchase an item that only costs a few dollars. While the prices of these items may be small, the losses incurred by business owners who don't offer a tried and true merchant account system can be substantial.

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