

# When choosing a payment processor, think simplicity, speed, security, and support

Whether you're new to accepting credit and debit card payments or you're shopping for a new payment processor, you don't have to become overwhelmed by the number of providers, pricing options, and technical details. To pick the best payment processor for your business, consider simplicity, speed, security, and support.

## Simplicity in a payment processor

Think of payment processing as a dependable utility, like electricity. Once set up, you shouldn't have to be an expert in how payments are handled. Rather, this vital business service should simply work. Setting up your payment processing account and equipment should also be simple. Naturally, you should expect this first step to go quickly and professionally, with minimal disruption during store hours.

An ideal payment processor will offer a total solution, one that goes from activation to reconciliation, working to improve how you already do business. Simplicity also refers to pricing. Choose a processor with straightforward fees and contracts, and flexible options to meet your specific needs.

## Speed in payment processing

No matter how your customers wish to pay — cash, credit card, debit card, check, online, or mobile — their transactions should be fast and convenient. Likewise, look for a payment processing solution that makes it quick and easy to manage payments, with funding as soon as possible — as early as the next business day.

When you seek fast answers, you may need a processor that offers online, self-service tools so you can monitor and manage your own accounts.

Reporting and management tools may also include the following:

- Email alerts to manage cash flow and transaction activity
- Online reconciliation and dispute alerts
- Online tools to track settlements and deposits, follow overall performance and sales trends, and review interchange rates.

## Security of payment processing

Your payment processor should show the highest commitment to account and network security. Choose one that stays up to date with security requirements and technologies, and has protocols in place for how and when it alerts merchant customers about suspicious activity.

Look for processors that encourage and offer multiple layers of security including:

- **EMV chip card technology.** Accept EMV chip cards that use a chip instead of a magnetic stripe. EMV (Europay, MasterCard and Visa) chip cards are more difficult to counterfeit and may reduce card-present counterfeit fraud. To learn more on this subject, see the information in the **shaded box** below.
- **Encryption of payment card data** from the point of sale (POS) that relies on cryptographic algorithms to authenticate the card
- **Tokenization of sensitive data**, whereby a non-related identifier, or a token, is used instead of card holder data
- **Compliance with the Payment Card Industry (PCI) Security standard** for e-commerce websites or Value-Added-Resellers (VAR)

Finally, in case of disputes, look for a processor that offers online tools to investigate, track, and resolve card disputes.

## Support from your payment processor

Insist on a payment processor with a dedicated, 24/7 customer support team, should problems arise.

Your payment processor should continually update its product portfolio and react to market forces, including support for new and exciting payment types, such as [Apple Pay](#) and [Google Wallet](#) mobile payments. Additional support services may include:

- Guidance from payment experts
- Newsletters and updates with valuable business advice and news
- Special offers

A dependable, efficient payment processor is a key step to ensuring your business runs smoothly.

If you're interested in learning more about how Wells Fargo Merchant Services can benefit your dealership, contact your Wells Fargo Dealer Services Commercial Relationship Manager or one of our Regional Sales Directors by using the following information:

Region	States	Commercial Director	Contact Information
Northeast	MD, DE, Eastern PA, NJ, NY, CT, RI, MA, VT, NH, ME	Ted Goyins	215-986-8492 ted.goyins@wellsfargo.com
Mid-Atlantic	SC, NC, VA, WV, TN	Bill Wallace	980-233-6888 bill.wallace@wellsfargo.com
Southeast	FL, GA, AL, MS, LA	Jimmy McLeroy	770-250-2417 jimmy.mcleroy@wellsfargo.com
Central	ND, SD, NE, KS, MN, IO, MO, AR, WI, MI, IL, IN, KY, OH, Western PA	Brent Fossey	651-205-8582 brent.c.fossey@wellsfargo.com
Mountain	ID, MT, UT, WY, CO, NM, OK, TX	Kim Bland	972-870-8167 kim.bland@wellsfargo.com
Pacific	CA, NV, AZ, OR, WA	Phil Forrest	949-753-3251 phillip.forrest@wellsfargo.com
National Accounts	Large multi-state operations and publicly traded companies	Michael Burkitt	336-732-2844 michael.burkitt@wellsfargo.com

## As U.S. businesses gear up to accept EMV chip card payments, consider these tips to get started

### Understand how the EMV (Europay, MasterCard and Visa) chip card works

In an EMV transaction, cards are inserted rather than swiped. Here's how it works. The customer:

- inserts the card into an EMV-enabled point-of-sale (POS) terminal.
- leaves the card in the terminal for the duration of the transaction.
- indicates the amount and type of payment
- is prompted to authorize the transaction with either a PIN or signature.
- removes the card once the payment is accepted and completed.

If your equipment is not EMV-enabled, you can still swipe an EMV chip card's magnetic stripe as you normally would. But swiping the card means you're at risk for any fraud-related costs that could be prevented by using the more secure EMV chip after October 1, 2015.

### Familiarize yourself with the Oct. 1 EMV chip card liability shift

As of Oct. 1, merchants that don't accept EMV chip card payments may be financially responsible for fraudulent transactions that could have been prevented with EMV. Minimize your risk and EMV fraud-related costs by upgrading to EMV-enabled equipment, if you haven't done so already.

### Make sure your equipment is EMV enabled

It's now time to take action by making sure you can accept EMV chip card payments at the point of sale. You may only need a software update, or an additional peripheral, such as an EMV-compatible PIN pad. Work with your payment processor to make sure you're EMV enabled.

For additional information about EMV, visit [8 FAQs about EMV credit cards](#) at the CreditCards.com site.