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Signature Card Services’ Sales Agent Newsletter



SigALERT



AARON’S SALES CORNER

By Aaron Slominski

Last quarter we discussed how to reach the Decision Maker, or DM. At this point, you’ll proceed to the next step in the sales process, **getting the statement**. Let’s face it, as charismatic of a salesperson as you are, unfortunately this is a commodity business. For most merchants, it comes down to dollars and cents. Sure, you can tell them about your (and Signature’s) stellar reputation for service, but at the end of the day, it comes down to price. Most merchants will say, **“Just give me your best price.”** This is one of the most frustrating things to hear in the sales process. There are many, many ways around it though, so feel free to schedule a one-on-one sales coaching session with yours truly and I can walk you through the myriad of ways to answer that question.

The simplest answer I always give to the DM is, “Well, when there is something wrong with your car, you don’t call your mechanic and start the car over the phone, do you? Of course, you don’t. You want your car inspected, not only to receive the best price, but also to assure that you and your family feel safe. You would then say, “Mr/Mrs. Merchant, I need to do the same thing for you. Obviously, there is something wrong with your current processing arrangement- be it service, price, or **lack of the product you need**. But I can’t diagnose the issue, as it could be related to card brand qualification or simply being back billed or overcharged, without looking at the statement. Now, I am sure you value your business, which pays your bills, just as much as you value the safety of your family- so why don’t we look under the proverbial ‘hood’? I will advise you on what we need to do to not only save you money- but also optimize your processing.”

You will receive various responses- but the bottom line is, if you don’t get the statement, the **likelihood of you closing the deal decreases by at least 70%**. There are so many tricks other processors (your present company excluded) do in their billing practices wherein the merchant can’t even discern what they are truly paying. Or even worse, they think they are paying one amount—but are actually paying a totally different rate. Additionally, some merchants may have what I refer to as “legacy” processing, meaning they have been with their current provider for say, 10 years. Interim new card brand programs have come out to optimize their interchange, and they aren’t getting access to it. It could possibly be a merchant who does not have the correct prompts/ flags enabled in his file build so, as a result, they are downgrading all the transactions in interchange. However, if they are tiered, paying a non-qual or if they are pass-thru, they suffer paying STANDARD or the dreaded EIRF interchange fee. If the merchant won’t give you the statement, ask to see it. Look for a lot of EIRF and/or STANDARD. Look for excessive monthly fees, or superfluous fees. Point out to the merchant “Wow Ms. Smith, your pizza parlor has a LOT of EIRF transactions, are you aware of what that fee is?” More than likely, they won’t know. So step in, let Ms. Smith know that when she takes a phone order she should key in the AVS, or realistically, if she does more than 50% keyed transactions, she should have a separate account to avoid downgrades on the majority of her transactions. It is very likely that her existing acquirer set her up as card-present/swipe profile. By establishing a rapport that you want to consult with the merchant, you are now sitting on their side of the table. And that’s a good place to be. See you next quarter when we talk about going from getting the statement and doing the analysis, to **closing the deal**.

We encourage you to take Aaron up on his offer and schedule a one-on-one coaching session to up your game. Aaron has been selling merchant services since he was 17 and as you can imagine, he knows his craft.

Forward your questions or comments regarding this newsletter to marketing@signaturecard.com

EXPANDING AMEX OPT BLUE

Good news! We are expanding our AMEX Opt Blue Program. It is now available on First Data through Merrick Bank. AMEX Opt Blue solves various issues that the regular AMEX acceptance program has, primarily its high fees. The program that is designed specifically for small businesses, makes the cost of processing an AMEX transaction in line with that of a MasterCard or Visa transaction. It also simplifies reconciliation and account management by providing one statement for all card brands including AMEX. Additionally, merchants receive same-time funding through one deposit for American Express, Visa, MasterCard, and Discover networks. With AMEX Opt Blue, Signature becomes a single point of contact for your merchants in regards to all card brand inquiries.

G2 SOLUTIONS: PERSISTENT MERCHANT MONITORING

Merchant website content compliance has become a complex matter that requires ongoing monitoring to avoid violations and hefty fines. To help our merchants uncover any content compliance violations, minimize financial losses, and to safeguard your and Signature’s portfolio and income, we’ve made a decision to partner up with G2 Web Services to implement Persistent Merchant Monitoring. This program is designed to regularly monitor your merchants' websites for content compliance issues and risk. It ensures that your merchants remain compliant with major card network rules and programs and provides safe harbor from compliance assessments.

G2 monitors for violations, including but not limited to:

- Counterfeit goods
- Gambling
- Weapons
- Illicit media depicting children
- IP right
- Pharma sales
- Tobacco
- Violence
- Violations of terms of service

This program is still very new to us, but we would be happy to share what we know with you and address any questions that you may have. Please feel free to call us if you need more information on G2 monitoring.

CHEERS! THE NEW SIGAGENTS.COM IS FINALLY HERE!

After several months of development, we are excited to announce the launch of our newly re-designed website, SigAgents.com. We have revamped the site to optimize usability and to align it with our new corporate look and feel. Although its aesthetics have changed, the site’s functionalities remain the same. We encourage you to explore the site and enjoy all it has to offer. We hope SigAgents.com becomes an even more valuable tool for you in managing your portfolio.

And that’s all for this time! If you have any questions, comments, and suggestions, we would love to hear from you! Drop us a line at marketing@signaturecard.com

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