

ARTICLE FOR HUBZONE NEWSLETTER (PART ONE OF A 3 PART SERIES)

TITLE: CREDIT CARD ACCEPTANCE AND LEVEL 3 DATA SAVINGS

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I'd like to introduce a not-widely known premise to all US businesses out there who are thinking about doing business with their local government or the Federal government down the road. Oftentimes those governments want to pay you with P-Cards and the cost of accepting those P-Cards is not cheap. My little known idea is that IF you supply some extra data during the P-Card transaction you can save 30-40% of the cost of acceptance. The extra data is called *Level 3* data and only about 20% of businesses accepting business and government P-Cards today are taking advantage of these savings.

If you're accepting credit cards already, you're most likely supplying Level I and Level II data only. Data elements like card #, expiration date, street address and zip code are examples of Level I and Level II data. What I suggest you research is supplying level 3 data. Things like Item #, Item description, unit of measure, commodity code etc. are examples of Level 3 data and they can be easily added during your current transactions to garner those 30-40% savings on the cost of card acceptance. If you don't accept credit cards now but plan on doing so in the future, having Level 3 capabilities is the way to go. Plus, for lots of GSA contracts currently you have to provide the extra data just to be eligible for consideration. And here's another nugget; It works for any B2B (business-to-business) P-Card transaction too! Visa/MasterCard/Discover will give you those 30-40% savings on your B2B transactions. Just supply Level 3 data on any B2B card transaction and you're ready to save.

The acceptance solution involves using a web browser-based Virtual Terminal and creates a 'pick and click' environment for fast and secure P-Card transactions. Contact Matt Dore at www.info@gsacreditcardprocessing.com for more information.

NEXT ARTICLE: PCI COMPLIANCE FOR CREDIT CARD ACCEPTANCE: Everyone accepting credit cards has to comply, let us show you how to pass the PCI test with flying colors.