

## Black Wall Street LIFT Conversation Starter



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Setting up your merchant account is one of the most important things you can do as a business owner because it's a key piece to you getting paid in today's day and age. The reality is that everyone is in debt for a reason. We pay for just about everything with credit cards!

Whether you are an offline, bricks and mortar shop or an online coach or consultant, you need to have a merchant account so you can process payments from your customers and clients.

I've had a merchant account in my various businesses for the past 6 years, at least. Maybe longer. During that time, I've never had money held, though I've come close. But, 4 online business owners I know personally have had money held to the tune of between \$6,500 and \$50,000.

What would happen to your business if you had a successful campaign or landed a big client and then could not use the money that came in to pay your payroll, rent or your own salary?

What if that money were tied up, held in reserves for 6 months?

How would you feel inside?

Bad. Really bad.

Fortunately, if you follow exactly what I am telling you do to do here, you can avoid having to learn how to set up and deal with merchant accounts the hard way and learn from my experience as both an entrepreneur and an advisor to entrepreneurs who have already made the mistakes so you do not have to.

**Step #1:** Get a merchant account provider with great customer service. Use our Conversation Starter in the LIFT System to ask the right questions before you choose who to use.

Step #2: When you fill out your application, if you have great credit, fill out your application indicating the highest \$\$ amount you expect to charge through the account. Your merchant account provider will then come back to you and tell you the reserve they want to hold based on that transaction amount. If they indicate a hold, talk to your customer service rep and see if they will release the hold if you process smaller transactions. If they will not, look for another merchant account provider.

Step #3: If you have so-so or bad credit, be realistic, but conservative about the size of the \$\$ amounts you will run through the merchant account. Whether you need a reserve is based on your credit score and transaction amount. So you probably will not get approved for a big transaction amount without a reserve, but you should be able to get approved with a smaller transaction amount.

Step #4: Once you begin taking payments, contact your merchant provider before you run ANY transaction in excess of the transaction amount you put on your application. Let them know what it is and find out if they need you to complete any extra paperwork. Let your client know that if they want to process a big transaction on credit, they may have to sign some additional paperwork.

Step #5: If you have a big campaign you are doing where a lot of money will come in all at once all under your transaction amount, STILL contact your merchant account provider in advance, let them know and ask what you will need to do so there is no reserve held. Work through that issue now BEFORE you launch or you could find yourself hurtin' with money in the bank, but no way to use it to meet cash flow needs now.

Step #6: If you do have \$\$ placed in reserve, relax and breathe. See it for the opportunity it is. You have money in the bank, being held for you and as long as the currency system doesn't collapse, you'll be able to use it later and it will, of course, be released in perfect time

just when you need it most because that's how the world is. And if you think NOW is when you need it most, it's not. NOW is your time to get resourceful and look at how you can put that money back in your bank in the next 30 days.

## **LIFT Conversation Starter: Selecting a Merchant Account**

Getting paid by a check in the mail is so 1990s. Alright, for some of us perhaps it is “so 2000s”, but that is going to change right now.

You went into business to provide something, whether it is a product, a service, or maybe even both, to the people you serve.

You also went into business to make money, so you could support your chosen life and your big dreams.

There is an important link between providing your “thing” and making money, and that important link is your merchant account.

Without a merchant account you are going to make the process of turning a prospect into an excited client far more difficult than it has to be.

Here is the secret we all tend to have trouble dealing with: our clients want to buy our services, we just tend to put a bunch of roadblocks in the way, and one of those roadblocks is not having a simple way for your customers to pay you.

Yes, checks, wire transfers, and cash all work to get you paid, but they require a lot more effort on the part of your client.

Paypal is an option many people turn to before they get a merchant account set up, but it should only be part of your business solution.

Paypal takes a bigger cut than a properly chosen merchant account; there's been all sorts of issues with Paypal holding funds; and if you

are building a real business having your own merchant account is a much more elegant and professional solution.

This Conversation Starter will help you find the right merchant account so you can make sure the transition from your client finding you to your client purchasing from you is as seamless and economical as possible.

Note: getting your merchant account set up can take longer than you think, so start NOW even if you feel you aren't ready to start processing payments. It's never too early to start working on getting your merchant account set up.

Update: Since creating these materials, one merchant provider has proven to be better than the rest, and that's Stripe. While you still may want to interview several providers using the Conversation Starter provided, we think you'll find Stripe to be the simplest, least expensive and most convenient solution.

## Conversation Starter and LIFT Profile

To begin building a strong relationship with a new merchant account provider, or with your current merchant account provider if you have one, follow these steps:

1. Make appointments with three different merchant account providers to have this conversation. If you already have a merchant account provider include them in this process.
2. Ask the merchant account provider the questions included in the Conversation Starter below.
3. Keep track of the answers while talking with each merchant account provider. You won't remember them later.
4. When the meeting is over write down your overall impression of each merchant account provider.
5. Once you select your merchant account transfer the information from the Conversation Starter to the LIFT Profile – Merchant Account sheet.
6. Use the LIFT Profile – Merchant Account sheet to have a follow up conversation with your selected Advisor and fill in any missing information.

## LIFT Conversation Questions - Selecting a Merchant Account

Were you referred to this Merchant Account Provider or is it a "cold call"?

Referred

Cold Call

### Communication Questions

How do I communicate with you on an ongoing basis?  
(If the answer does not cover the following questions, ask them separately)

Who will my main advisor be?

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What will our main form of contact be?

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- How long does it take for a return phone call?
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- How long does it take for a return email?
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How long does it take to schedule a meeting?

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- Do you have a team member to help me if you are busy?
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- Do you have a team member on your team to answer quick questions? \_\_\_\_\_
- 

- Name of this team member(s)? \_\_\_\_\_
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What will my main form of contact be with this person?

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- How long does it take for a return phone call?
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- How long does it take for a return email?
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- Do you have a 24 hour, 7 days a week support line that I can use as needed?
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**What happens if I am unable to get in contact with you? (you retire, go on vacation, die)**

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**(If the answer does not cover the following questions, ask them separately)**

- Who will my back up advisor be?
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- What will our main form of contact be?
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- How long does it take for a return phone call?
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- How long does it take for a return email?
- 

- How long does it take to schedule a meeting?
- 

- Do they have a team member to help me if they are busy?
- 

- Do they have a team member on their team to answer quick questions?
- 

- Name of this team member(s):
- 

- What will my main form of contact be with this person?
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- How long does it take for a return phone call?
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- How long does it take for a return email?
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**How often do you think we should be communicating with each other?**

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**(If the answer does not cover the following questions, ask them separately)**

- How often should we meet to discuss my business financials?

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- Do you contact me proactively if anything changes?

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- Can other members of my business team contact you to discuss my business?

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## Merchant Account Questions

### Basic Information

***Explain your business then ask:*** What experience do you have working with businesses like mine? (eg. Other virtual businesses, information products, increased sales through special launches/new products)

- What credit cards do you accept?
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- Do you offer a virtual terminal for the merchant account or do I need a physical machine?
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- What shopping cart systems/gateway provider does your merchant account work with?
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[Note: you are looking for the answer of Authorize.net here]

- What is the procedure to manually enter orders that are phoned in or faxed? Does it cost me extra to process orders that way?
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**Fees**

- What is your monthly fee?

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What percent do you take off of each transaction through my shopping cart?

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- MasterCard:

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- Visa:

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- American Express:

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- Discover:

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- What is the added fee for taking credit card information manually?

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- What other fees do you charge?

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- What is the total fee I pay for your services on top of the percentage taken off each transaction?

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## **Merchant Account Maintenance**

- How do you send me white mail?

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- How do you handle holdbacks on funds in my account?

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- What situations would result in holdbacks on my account?

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- What is the average holdback time period on funds in my account?

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- How do I get funds released from a holdback?

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- How do we work together to eliminate the holdback requirements on my account?

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- How do you deal with changes to my average ticket size?

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- How do I communicate changes to my average ticket size to you?

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- How do you deal with cash flow surges in my account?

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- What fraud protection is included on my account?

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- How do you deal with increased sales volume in my account?

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- How do you handle charge backs?

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- How long do I have to deal with a charge back before you take action?

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- How do I communicate with you about charge backs?

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- How do I dispute a charge back?

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How many charge backs can I have before losing my account?

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## **Account Setup**

- How long does it take to get my account set up?

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- What information do you need from me for setting up my account?

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- What are the requirements/steps for setting up my account?

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- How do I connect my merchant account to my shopping cart?

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**Overall impression of this merchant account provider?**

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**Do you feel you can trust this merchant account provider?**

Yes  No

## **LIFT Profile – Merchant Account Advisor**

### **LIFT Merchant Account**

**Name of Merchant Account Provider:** \_\_\_\_\_

**Address:** \_\_\_\_\_  
\_\_\_\_\_

**Phone Number:** \_\_\_\_\_

**Website:** \_\_\_\_\_

### **LIFT Merchant Account Advisor**

**Name of Advisor:** \_\_\_\_\_

**Preferred/main form of contact:** \_\_\_\_\_

**Advisor's Email Address:** \_\_\_\_\_

**Advisor's Phone Number/Extension:** \_\_\_\_\_  
\_\_\_\_\_

## **LIFT Backup Merchant Account Advisor**

**Name of Backup Advisor:** \_\_\_\_\_

**Preferred/main form of contact:** \_\_\_\_\_

**Backup Advisor's Email Address:** \_\_\_\_\_

**Backup Advisor's Phone Number/Extension:** \_\_\_\_\_

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### **Merchant Account Specifics**

Account	Account Number	Notes
Merchant Account		
Gateway		

**Average Ticket Size:** \_\_\_\_\_

**Average sales volume:** \_\_\_\_\_

**Number of weeks advance notice needed for changes to ticket size/volume/cashflow:** \_\_\_\_\_

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**Monthly Fee:** \_\_\_\_\_

**Manual entry fee:** \_\_\_\_\_

**Other fees:** \_\_\_\_\_

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**Total monthly fee:** \_\_\_\_\_

**Percentage fees by credit card:** \_\_\_\_\_

**MasterCard:** \_\_\_\_\_

**Visa:** \_\_\_\_\_

**American Express:** \_\_\_\_\_

**Discover:** \_\_\_\_\_

**Holdback amount:** \_\_\_\_\_

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**Length of holdback:** \_\_\_\_\_

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**Length of time to act on charge back:** \_\_\_\_\_

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