

10 Ways to Increase Your Merchant Processing Service Sales

The global payment processing solutions market size is expected to reach USD 139.90 billion by 2030, registering a CAGR of 14.5% from 2023 to 2030. The growth can be attributed to the growing cashless economy initiatives undertaken by several governments across the globe. With such cashless economy initiatives, the adoption of digital payments has increased, which has created a demand for payment processing solutions.

Based on the projections it's a great industry to be in as an ISO agent. **So, if you're looking to grow your merchant services business, congratulations! You're in the right industry at the right time.** Did you know that banks only open 20% of merchant accounts, while ISOs open the other 80%? This is information you should let your customers know. You will run into many cases, when the business owner will indicate that they would rather have everything with their bank. We all know that more than likely their bank may not approve them. Or, that high risk accounts have not chance in getting merchant processing with their banks.

Furthermore, credit cards have the highest growth rate among core payment types. According to the Federal Reserve, credit card payments have an annual growth rate of 10.2% by volume and 6.3% by value. If e-commerce trends continue in their current direction (that is, towards creating an open, globalize market), ISOs will continue to play an important role and open merchant accounts to even more businesses.

10 Ways to Increase Your Merchant Services Sales



Whether you're just getting started as an ISO agent or have been in the business for years, there are several things you can do to increase your success rate. Here are 10 ways to increase your merchant service sales by using these tactics. If you currently do these 10 activities on a consistent basis, you are on track. But if you don't do these activities or similar activities on a consistent basis you need to start today. Only you know the answer to this. When you finish

reading this guide, ask yourself the following question: am I doing all of this on a consistent basis? Answering this question honestly, will help you reshape the way you are doing business and help you increase your merchant processing service sales. Last, but not least. Maybe, some of you are doing some of these things. If you picked up one new idea, we would love to know. If you picked up one idea, it was worth the read.

10 Ways to Increase Your Merchant Processing Service Sales

NO. 1. CREATE (AND STICK TO) A DAILY SCHEDULE



As an independent sales agent, you're responsible for your own schedule. This means you need to find ways to keep yourself motivated, on track, and productive. To ensure you use your time effectively, try planning out each hour of your day. You might prefer to start your morning with an hour or two of cold calling, hold one meeting or demo before lunch and another immediately after, and follow up with existing customers in the afternoon. Once you find a daily routine that works for you and yields results, stick with it! Create calendar alerts to remind you to switch between tasks and set daily or weekly sales quotas to motivate yourself.

Other tips about calendar.

- Use calendar software or an online software system:
 1. Google calendar easy to use and easy to install on your smart phone.
 2. Calendly mobile is very good if your clients are willing to work with your schedule.
 3. Microsoft outlook, also easy to useWe can list 10 more, but you get the idea.

- **Routine tasks**

When you create your calendar list first routine tasks by day, weeks or even months. If one of your activities is cold calling or face visits, log them in a schedule these routine activities in advance for weeks to come. First, determine what are routine tasks. Routine tasks over the long haul will lead to good results. Maybe, you post on social media or do videos. This may take you 1 hour per day.

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You may not see results in the beginning but if you do this over a 6-month period and you are consistent at it, it will lead to results. One of the objectives of having a calendar is to be consistent.

- **Non-routine tasks and flexibility**

Don't over schedule too many activities. Leave sufficient space just in case if there are delays or if you overextend yourself on an activity. Allow your schedule to be flexible.

- **Business versus personal activities**

In your schedule you also want to log in personal activities. We all have families or maybe you are single. You need balance in your life. Some of you may schedule family activities, sports, gym, or other personal activities. Make sure you schedule these activities in your calendar.

NO 2. How to take advantage of social media and new changes

Social media is a powerful sales tool for several reasons. Not only is it free and easy to get started with, but it's an invaluable resource for prospecting, outreach, and research. Even though social media is FREE, there are several challenges with social media. First, algorithms at almost every platform are changing consistently. Second, groups limit on what you can and cannot do. Third, if you try offering your services or selling from the beginning your likeliness of success is ZERO. Social media has changed a lot. You need to add value to users, followers, members of groups and not try to sell from the beginning. It's amazing how on linkedin.com or even facebook.com people do not know anything about the other person and send cold message trying to sell. More than likely that will not work. You need to add value, place yourself as an expert and create good content.

Since your target audience is merchants, LinkedIn is the best place for you to experiment with social selling. Connect with your real-life contacts and local businesses, reach out to leads, comment on community posts, and share relevant industry news to establish yourself as an ISO agent. You should join relevant LinkedIn groups and participate in the discussions. This is an easy way to get your name out there, build your reputation in the industry, and engage with potential leads. Aside, from LinkedIn, Facebook and Instagram are also good. The way to work social media has changed. This is what you need to do:

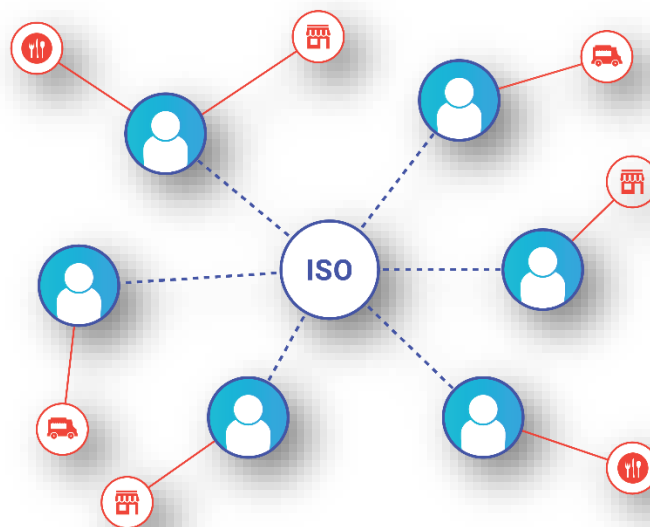
- Create content that adds value to your end customer.
- Talk about other client experiences.
- Share problems and solutions you provided to clients.
- Post customer reviews or references
- Create a podcast or even videos with this type of content.
- Provide free sessions or something for free

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Long gone are the days of just posting, I offer merchant service processing services. Create content that provides solutions. Also, on Facebook.com reels are becoming hot. Take that into consideration.

Last, you can use paid content. That is a course. Also, the algorithms on paid content have changed. Sometimes, financial services are having major issues. Also, segmenting and what you offer. Facebook.com is a good place for cheap paid content to test ads.

3. LEVERAGE YOUR EXISTING NETWORK



This one is simple: talk to your friends, family, and local business owners about your merchant services business. Make sure they know what you're offering and that you're actively seeking new business opportunities. Though it might seem obvious, some ISO agents overlook the potential value of leveraging their existing network.

Anyone you know might have a connection that could lead somewhere. So, be generous in handing out business cards, engage with small business owners whose shops and restaurants you frequent, and always be prepared to pitch the benefits of your offering should a potential lead appear in the wild.

Taking your network one step further. Start building a list on excel, google sheets or something similar. Once you have 100 to 1000 people this may become a powerful tool. **Once you have a list, obtain a paid subscription on mailchimp.com or constantcontact.com.** Begin automating messages. You want to always stay in front of your network, this way when they think of someone, they can refer you they will know that you are there.

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If you have someone who may or may not refer you business today, **if you stay in front of them at all times, you will be present in their mind.** One way to stay in front of your network is by sending at least one email per week. Uber, amazon, Macy's and other big companies do this.

Last, when you begin automating emails to your network you need to have good content. Again, talk about your success stories, customer reviews or testimonies and always make yourself the expert. Aside from sending emails, find time to contact your network by telephone at least once per month. As you can see this is an activity that you can log in into your schedule. All this works as part of integrated marketing system. To be good at sales you also need to be a good marketer.

NO 4. ASK FOR CLIENT REFERRALS

Once you've got a few clients on your roster, you should be reaching out to them periodically to maintain positive relationships. Give them a quick call, drop by the store, or send a brief email to say hi and check in. However, another reason to follow-up is to find out if they have any contacts who might benefit from your merchant services. A warm introduction increases your odds of success, which means a good referral is always worth asking for. If you're lucky, one referral could turn into a profitable, long-term relationship – and potentially result in even more referrals down the road. **You should make it a habit to obtain 3 referrals minimum per customer.**

Let's assume you land 50 customers in one year and you obtain 3 referrals, now you have 150 potential prospects. If you can convert 50 of the 150 referrals into customers, you just increased your sales, your customer base, and your income by 100%. Keep in mind that working with referrals is easier than face calls, cold calls, or even other methods of acquiring new leads, prospects, or clients. Also, begin creating an excel just like your networks. Data is king. Why do you think social media platforms are so powerful? Because they have access to so much data and they store information on all data. Once you start building an excel of referrals begin marketing. Use automated marketing systems such as mailchimp.com or constantcontact.com. Not all referrals will convert into customers. Again, you want to stay in front of them.

NO 5. CREATE A DECISION POINT

When you first pitch your offering to a potential client, you aren't really trying to convince them to open an account right then and there. Rather, you're trying to convince them to rethink their payment processing *in general*. **One of the biggest hurdles in ISO sales is that most merchants aren't actively looking to switch providers.** So, you often need to plant the seed that sparks that thought process. Talk about the importance of finding the right solution for their payment processing needs – but don't push your own agenda until you're certain they're open to hearing your pitch.

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NO 6. TIP THE ODDS IN YOUR FAVOR

If you're struggling to make sales or experiencing a slump, don't let the rejections go to your head. Merchant services is a competitive market and finding qualified contacts can be challenging. That said, the more you leverage your network and conduct cold outreach, the longer your list of contacts – and the higher your chances of success. **At the end of the day, ISO sales is very much a numbers game.** Successfully finding and connecting with clients who want to review their credit card processing takes time, dedication, and resilience. So, when someone turns you down, move on to the next name on your list. Keep your head held high and know that every rejection brings you one step closer to your next big win.

NO 7. CHASE KNOWLEDGE AND STAY CURIOUS

Part of being a great salesperson is gaining experience, **but there's plenty you can learn online about how to find prospects and close sales.** Hopefully, you'll also receive helpful training and support from your ISO or manager. The more you know about your product, the more convincingly you can sell it. Since credit card processing technology is changing all the time, you should try to stay informed and in-the-know on the latest industry updates. Always embrace opportunities to learn something new – whether it's about sales, your product, or your customers. After all, knowledge is power. What do you need to do?

- Watch at least 1 video on sales strategies online on YouTube or FB.com
- Sign up to motivational channels, motivation is key and staying motivated is not always easy!
- Connect with other professionals online and gain knowledge from others!
- Cross network with other professionals

NO 8. GOALS AND METRICS

Become obsessive about goals and metrics. There is no end goal or no result without metrics. **What comes first? Loosing 15 pounds or walking for 30 minutes every day?** What you do is no different. You should know what the convert rates are. Example. If you visit 10 businesses per week, which is 40 per month and 8 convert into customers, that is a 20% convert rate. You can do this with any activity.

1. If you cold call 50 businesses per month, how many convert into customers?
2. If you place 50 posts per month, how many convert into leads? How many converts into customers?

First, decide the activities you will do. Then measure the amount of activity you need to do to convert them from leads to prospects to customers. Knowing this is essential. With time, experience will help you reduce conversion rates. The better you are the easier it will become to convert. If you do not know what amount of activity it takes to convert activity into leads, prospects, and customers, you are leaving it up to luck and running around like crazy.

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Also, take time to measure this weekly or monthly. Give certain activities the time they deserve which is usually 2 to 4 months. This is why you need to work on different activities to generate customers. Once you notice which ones work better focus on those and scale on those. Eliminate the ones that do not lead to results.



NO 9. KEEP TRACK OF ALL THE NOT INTERESTED, BUSY. GOLD IN THE TRASH

You would be surprised how this tactic can help you convert the negative outcomes into positive ones. All negative outcomes are good. Let's assume in one year you had 100 businesses tell you that they not interested, or you tried doing something with them several times and always told you that they are busy or not interested. Keep the following in mind.

- **People are emotional creatures**

Maybe you caught them on the wrong day. They are going thru a divorce, maybe their wife or husband cheated on them, maybe they had an issue with their child, maybe they lost a sale, maybe they got denied for a loan, etc. You visited them or talked to them on that day. One month later, everything changes. They have the new hot girlfriend, sales shot up, they are in a better mood. Understand that emotions change. The No, is simply you caught them on the wrong day. If you take 100 people and measure their emotions over a 60-day period, you will think everyone is bipolar. People change state of emotions consistently. You want to be there when the right state of emotion is there.

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- **Business circumstances change**

Maybe they are happy with their processor. Next month, something went wrong. Payments got delayed for some reason, they receive a notice that they may cancel their payment processing provider for too many chargebacks or some sort of transaction or maybe they are expanding. But when you spoke to them, they said No.

Always, stay in front of the Nos.

10. FIND A NEW DOOR OPENER

Finding a door opener is finding a strategy to open the door to be able to have a good conversation with a prospect. If you tell business prospects that you are offering merchant processing from the beginning most of them will tell you, they are not interested. This is a typical response on established businesses as opposed to new businesses. Established businesses are better for you because you want businesses that are processing \$50,000 to \$200,000 in credit card sales.

A few ways to get in front of business owners using different door openers:

- Offer a FREE saving analysis
You can offer a business way to save money by conducting a saving analysis. When you conduct that saving analysis you consider what they are paying in merchant processing fees.
- Offer a FREE seminar to their employees on employee motivation if they have 5 to 10 employees.
- Offer them a GIFT or a gift certificate
Maybe you must spend \$30 dollars for a lunch or Starbucks. Let's assume you pick 40 businesses and you spend \$30 per business that's \$1,200. Let's assume you get 2 clients out of it. Will you make more than \$1,200. If you make \$2,400 only you got a 100% return on investment. Sometimes you must invest to make money.
- Offer ancillary services
Maybe there is a service or a product that is in higher need that may catch the business owners' attention. For instance:
 - a. Free bookkeeping software from Waveapps.com
 - b. Offer a business line of credit or business financing
 - c. Offer insurance services.

Some agents offer two to three different products or services. You want to do something different to separate yourself from what other agents are doing.

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SUMMARY

These are just 10 simple ideas in very few pages. We could elaborate more in each area or provide you with more ideas. We don't want to bore you. Also, for those experienced agents or ISOs that have new reps these ideas may help new agents. We hope you liked this information.

ABOUT US

This information was prepared by our content team at www.linktolender.com.

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