

Part 2 Financials

Note: If you are already an established business then it is very possible you have done some or all of this work already. Even so, please keep reading to understand what is needed for the online store.

Banking

If you are a sole proprietor you can use your existing bank account and credit card to handle all the payments. What I do suggest is (if possible) to start or create a separate bank account to handle all your business transactions. If you are able to use a personal account (sole proprietor) you should be able to find a free checking account program from either your local credit union or an online bank such as:

- IngDirect
- Charles Schwab Bank
- eTrade Bank

Credit Cards

You will be using a credit card a lot in this business. For example, just to run your store every month, you will have a credit card on file for the monthly fee. Paying for postage will go through your card as well. This is the perfect business to have a reward card. If you like travel, then get a travel rewards card. If you don't want to apply for another card, then at least designate one of your existing cards for business. If you don't have or can't get a credit card, consider a prepaid credit card.

Merchant Services

Merchant services is the generic name for accepting credit cards for your business. When you go into a store, the clerk runs your card through a machine which authorizes them to charge your credit card for the amount. It works the same way online with slight difference. Mainly, it is being done online, so your merchant fees are a bit higher, and since you do not have a machine to read the card, you need to have something that talks to both your website, and your merchant account, what is called a Gateway.

Sometimes the Gateway is separate, sometimes it is included. Many platforms designed specifically for online sales have an integrated gateway, so you do not need a separate one.

Traditional Merchant Account

You will get the best pricing from a traditional merchant account compared with other online shopping merchant. I have partnered with a Los Angeles based merchant account provider that provides rock bottom pricing on both the merchant account and various Payment Gateways.

Stripe

Several of the shopping carts I use now support Stripe integration. Stripe is a payment processor that allows for onsite checkout. The beauty of it, is there is no monthly fee and just a per transaction fee of

.30 + 2.9%. The only con of using them to start out, is that funds are sent to your bank account on a rolling 7 days.

PayPal

Whether you are just starting out or an established business, I always suggest PayPal. The QuickStart program will set up PayPal in your online store. Please click below and get started.

[PayPal Sign Up](#)

When you are finally signed up you will either need to keep your username and password for me to get the API codes or if you can pull them and save them in a txt or notepad files I can copy and paste.

Other Merchant Accounts

If you have an existing merchant and you want to use that for credit card checkout, we can set it up. Normally I charge an additional fee for this set up but I will waive it under certain conditions. In particular if you get your Gateway through me I will waive the set up fee. If you are using a company like Heartland, First Data or others you will need a Payment Gateway. The Gateway acts like the card reader in your store, only for websites. If you use Quickbooks, they have their own Gateway we can set up.

Other Merchant Providers

If you have your merchant account through your local bank, I might be able to get you a considerably cheaper price than what you are paying right now. Ask for more details.