



Consumers Spend 40% More with Plastic forms of Payment...Is Your Business Missing Out?

By Madeleine Austin

The world is rapidly turning to plastic or 'electronic' forms of payment.

Recent studies indicate that credit-card usage accounts for almost one-third of consumer purchases, twice the amount of just a decade ago. Consumers are sliding cards from McDonalds to church.

Isn't it time for the construction industry to become 'payment friendly' and meet the current consumer payment realities, which increasingly include 'plastic' payments. Not just credit cards but debit and home equity cards.

'Payment friendly' businesses free up consumers from the constraints of cash/check payments. Giving customers the opportunity to utilize their preferred payment options also frees up the amount spent, increasing payments by up to 40% or more, studies show.

By being 'payment friendly', businesses are paid first more often, enjoying increased revenue, and subsequently worry less about bad payments.

Here's how credit and debit cards work. In order to be able to process plastic payments, a business owner needs to find a reputable processor, one that will insure the lowest fees paid based on the type of business and fiscal volume generated.

Basically the processor is assuming the 'risk' to cover the payment (assuming the payment is authorized); the business owner pays a percentage for the service and the payment is deposited directly into their account.

Rates for this service are determined by a variety of things – how credit worthy a business is and what physical type of payment method is being used. Rates are also predicated on the amount of risk involved.

Enter the newest processing machines – also known as **Wireless Transaction Terminals (WTTs™)** – a device that a business owner can use in the field or at the office to process payments and deposits, enjoying reduced risk, and rates.

What used to be a liability – being away from the office or on the job site – now can be a huge benefit in regards to turnaround time for accounts receivables and the rates a business is charged. With the evolution of WTTs™, construction companies can profit by being paid sooner and enjoying lower processing rates.

This technology has been around for a while, slowly gaining popularity. WTT's™ are now affordable, reliable, safe, and secure. In most cases, they effectively reduce the cost of processing payments on the job site or at the office from hundreds of dollars to just pennies.

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