

# EVESHAM TWP. SHARES

## WEBINAR SERIES #7

*What Every Business Owner in  
Evesham Twp. Should Know*

*July 22, 2021*



# *AGENDA*

- Welcome
- Mayor Jaclyn Veasy
- Purpose of Webinars and Mission Statement
- Introduction of Speaker
- Next Steps



# *EVESHAM TWP. SHARES*

## *Purpose & Mission*

The Evesham Township Office of Community Development is focused on sharing information with our businesses on a consistent basis in 2021.

Evesham Township Shares is a program designed to provide information that will help keep our local businesses open and growing. Monthly Webinars (Information Sessions) will have speakers sharing updated programs and information for financial and non-financial assistance and guidance during these unprecedented times and in the future. In addition to the speakers, information will be continually shared through the Evesham Twp. Website and social media posts.

# SPEAKER

Jeff Harris



Jeff Harris is the founder and owner of JMJB Merchant Solutions, a boutique merchant solutions brokerage serving businesses in Southern New Jersey and the greater Philadelphia area.

Jeff has been working in the credit card processing space since 2005 and has always had a passion for supporting local businesses. Jeff formed JMJB Merchant Solutions in 2020 with the sole purpose of helping business owners and executives manage the processes and cost associated with accepting credit card payments.



- **Reducing and Eliminating Credit Card Processing Costs**



# NEXT STEPS CONTACT INFORMATION

## **Jeff Harris**

**JMJB Merchant Solution  
Founder and Owner**

**Contact Jeff with questions regarding  
“Eliminating or reducing credit card  
processing costs.”**

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## **Stacy Webb**

**Evesham Township, Deputy Director,  
Community Development**

Contact Stacy with questions for the  
presenter or regarding the webinar series.

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# How to Reduce or Eliminate Credit Card Processing Costs



# Background



- ▶ Started in payments industry in 2005
- ▶ Captive Technology Environment
- ▶ Captive Payments Environment
- ▶ Create Brokerage to give businesses options!

# Challenges in Payments



- ▶ Lack of Transparency
- ▶ Increasing Costs without increased sales
- ▶ Rate increases and new fees (even during Covid!)
- ▶ Long Term Agreements and ETF's
- ▶ Padded/Inflated Costs
- ▶ Lack of Transparency (did I already say this?)



# How is Your Business Priced?



- ▶ Interchange Plus
  - ▶ You have a say in the “Plus”
  - ▶ Make sure processor has correct Interchange
- ▶ Tiered
  - ▶ Little control of cost
  - ▶ Simpler to Understand
- ▶ Flat Rate
  - ▶ No control of cost
  - ▶ Very easy to understand

# Interchange Plus



- ▶ Interchange charged by card brands...same for every company
- ▶ “Plus” is negotiable
- ▶ Small portion of actual cost
- ▶ Is Interchange “padded”
- ▶ Surcharging
  - ▶ Credit only (not debit)
  - ▶ Fee passed to consumer for using credit cards

# Tiered Pricing



- ▶ 2-4 Tiers of “Rates”
- ▶ Processor chooses which transactions fall into which tier
- ▶ Minimal transparency into cost
- ▶ No true way to offset cost
- ▶ Little capability to negotiate costs down
- ▶ Often backed by a long term commitment with Early Termination Fees

# Flat Rate Pricing



- ▶ Single Cost assigned to all transactions
- ▶ 2.6% + \$.10/transaction
- ▶ 2.9% + \$.30/transaction
- ▶ 3.3% + \$.25/transaction
- ▶ No transparency into actual cost
- ▶ Simple to understand and predict cost
- ▶ Can offset fees by utilizing Cash Discounting

# What You Can Do



- ▶ Credit Surcharge
- ▶ Cash Discount
- ▶ Ask your current provider if these programs are available without a new long term agreement
- ▶ Negotiate “Plus”
- ▶ Explore other methods to transact
- ▶ Shop Your Processing

# Let's Connect!



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