

Wireless card readers a benefit to business

Written by Holyoke Enterprise

The world of wireless communication has expanded by leaps and bounds. Thanks to the availability and adaptability of new wireless technology, many small businesses are conducting their work on-the-go without the need for a formal retail space or office.

Another way small businesses can further their wireless efforts is through the investment in wireless credit card readers. It wasn't too long ago that businesses preferred cash or checks over credit simply because of the hassles involved with accepting credit. Credit required paying processing fees that tended to be high and would eat into profits. However, the vast majority of today's shoppers prefer credit to cash and make swiping plastic their primary way of payment.

In its 2010 "Survey of Consumer Payment Choice," the Federal Reserve Bank of Boston revealed there are more than 600 million credit cards held by American consumers, with the average person having 3.5 cards. According to the J.D. Power and Associates 2012 Credit Card Satisfaction Study, American Express and Discover are ranked as the most preferred consumer cards because of satisfaction and customer service.

It has never been easier or less expensive for small business owners to accept credit and debit cards. With the advent of wireless credit card readers, individuals are now able to process credit card payments for their businesses in a stationary location or on the go.

PayPal and Square are two companies that have paved the way for the wireless credit card reader revolution. In the past, businesses would have had to issue clients an invoice through a pay-for-service site and then wait for the site to follow through with payment. Now, credit card readers can process payments instantly.

The readers hook up to many smartphones and tablets and only require a download of a free application. The company making the wireless card reader also may even ship the reader free.

The technology employs a 3G, 4G or WiFi signal, and the credit card reader is able to capture the credit card information and process the payment. The funds (minus a small percentage for transaction processing) are then deposited into a bank account that has been set up with the payment service. Generally the funds are available in one to two days.

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If the credit card is denied or there is a problem, business owners will know about it immediately through the transaction. Therefore, there will be no exchange of goods or services without payment having been received or no tracking down customers who bounced checks.

The wireless card readers are also good for customers because they keep their credit cards in sight at all times. There is no worry that a vendor, waiter or another person is removing the card from view, potentially putting personal information at risk.

Charges are signed for right on the touch screen and a receipt can be sent to the customer's phone by text or through email.

The software that comes with the wireless card readers may also include ways to keep an inventory of purchases and bring up reports of how many sales were made within given times.

These card readers can be handy for those who do traveling sales or frequently set up at vendor events. Payments can be processed as long as there is an available Internet connection.

To sign up for a wireless credit card reader, it is usually as simple as downloading an app and waiting for the reader to come in the mail. Companies are open for business immediately and can ensure they do not miss any sales due to the inability to process credit cards.

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