Starting Your Own Merchant Services Business

One of the most lucrative fields that you can get into as a salesperson is selling to other businesses. Unlike most end consumers, business owners keenly understand the value of investing wisely in long-term solutions, and not merely throwing away their money on something cheap. If you want to truly contribute value to other business owners, while making a decent paycheck every month yourself, one of the best ways to do that is to offer quality merchant services. You will be invaluable to your clients, and if you serve them well, they will continue to look to you for ways to make their business more efficient.

Why start selling on your own, though? Isn't that a lot more work? What are the benefits if you're already working in a commission-based kind of job? Well, here are a few of the major ones:

More Control

Even if you're working in a field where you get a relative amount of independence, like in sales, you still don't have complete control, and your whole work life revolves around satisfying someone else's numbers. You may have your own personal selling style, but the overall strategy that the company follows—the direction in which "the ship" is being steered—is not determined by you, but by someone else. This may not be such a bad thing for some people, but it also means that your livelihood is ultimately in someone else's hands. What if the owners of the company that you work for make a dumb decision that spells the end of the business? You will have to suffer the consequences anyway, even though it wasn't your fault.

More Cash

Of course, if you own your own business, you have the potential to make a lot more money than someone who doesn't. If you're an independent contractor, at the end of the day, the people above you are raking in the most money. Sure, as a salesperson, you might make a hefty percentage of that, but the fact of the matter is that your potential for financial growth is stunted. If you have a business that you control yourself, it is basically up to you how much money you want to make, and you keep more of the fruits of your hard work.

The Potential for Scale

The thing about a normal job, even a sales job, where you're working for someone else, is that you rarely have the possibility to scale things up. In other words, you can't "replicate" yourself by hiring someone else to do some of your tasks, and this can greatly reduce your long-term income potential. When you run your own merchant services business, you can choose to run it in many different ways, but one way is to outsource the work slowly until your business can practically run on its own. For true residual, passive income, this is the kind of situation that you will want to be in. This is what makes it possible for you to work because you *want* to, and to make money even in your sleep. You just can't do this when you work for someone else.

Now, you may be thinking: How do I start my own merchant service business? Maybe you've been a salesperson for awhile—maybe you've even been selling POS equipment and other important retail tools—but you're not sure how to make that leap into selling *for yourself*.

Well, unless you've invented and designed your own solutions, you're going to have to start by forming a partnership with a company that you believe in. They're going to have to make a product that

you can really get behind because, if you're building a business for yourself, most of your money is ultimately going to come from the back-end, from repeat customers. This is why it is so important to take a step back and think about quality above anything else. By all means, find a program that is lucrative, but don't ever sell a product that you wouldn't feel enthusiastic about using yourself. In the end, this is what is really going to create repeat business.

What traits do you look for in a merchant solutions company, then? Don't be taken in by any fancy bells and whistles. Basically, these are the things you are going to want to see:

A History of Reliability

Again, there's no sense in selling shoddy services or products. Look up reviews of the company and decide if they are any good. Research their products and make sure that they are user-friendly. Find a way to use them if you can. The easiest products to sell are the ones that are actually good because they basically sell themselves time and time again.

Generous Revenue Share

Since this is going to be the core of your business, you are going to want to find a partnership program that gives you a good cut of the sales. If you're doing all the work of finding and maintaining leads, then you need a fair percentage of what that customer is paying.

Residual Income

Part of what makes selling POS services so lucrative is that there is often a monthly fee involved or else the merchant services company takes a percentage of the user's sales. As a partner, make sure that you have access to a significant portion of that long-term income as well. This is what is going to pay you month after month, even long after you have made the initial sale. This is where most of your money is, really.

Lots of Options and Flexibility

The company you work with should have lots of different options when it comes to revenue sharing, that way you will be able to build a strategy out of the one that best suits your business.

So, what specific company can you go with that will fulfill all of these needs? There are a few, but one of the best and most reliable is HarborTouch. They provide real value to their clients, so you should have no trouble working with them and building a stream of residual income from their products. Ultimately, though, just focus on solving your customers' problems and finding a company that can help you do that, and you should be able to start building your own merchant services business.

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