



## Top 10 checks when selecting a PSP

### The ideal PSP should:

**1. Support the range of card and transaction types you require** and hold all the certifications and accreditations demanded by your chosen acquirer(s). New types of cards are continually being introduced (think of the latest contactless cards). Make sure your PSP can handle these efficiently and has the proof to back it up with the right bank or card scheme certificates already in place.

**2. Demonstrate a track record of delivering a highly reliable payment processing service.** Nothing beats good old-fashioned experience with references to match. A lot of PSPs claim their solutions are always operational but quite a few have suffered service outages! Don't be afraid to ask to speak to other organisations already using their services and expect them to come up with written evidence like monthly performance figures.

**3. Be independent from acquirers, international card schemes and technology vendors.** Probably one of the most critical selection criteria, independence from well-known acquirers such as WorldPay, Barclaycard, Visa and MasterCard or technology providers such as VeriFone and Ingenico will give you more choice and flexibility, technically and commercially. The benefits of deciding what you want, when, means you are not locked into rigid, fixed-term contracts that aren't suitable to your everyday operations or are, quite simply, in-flexible.

**4. Show it understands your market sector** and has appropriate alliance partnerships in place. Your sector needs will be completely different from those of say a supermarket so make sure your PSP understands your market as well as the size and scope of your business. It helps if the PSP is already working with an application partner with expertise of your market sector, who speaks your language and brings with them the specialist knowledge necessary to provide a perfectly tailored integrated solution.

**5. Offer a comprehensive range of services and competitive commercial terms** and flexible contractual models. The PSP you select should give you the opportunity to pick and choose the length of your contract and amend the terms within it to a reasonable degree. Smaller,

independent PSPs often leave more room for negotiation and definitely offer better pricing models. Avoid anyone with a 'take it or leave it' attitude. They should demonstrate they want your business.

**6. Treat security as a high priority** and not just as a tick box exercise. PSPs need to take security very seriously especially with the industry requirement to comply with strict PCI DSS standards, otherwise, they have no credibility and will rapidly go out of business. However, solutions from smaller, independent PSPs can be easier to install and offer a far higher level of security than the multitude of mobile offerings currently emerging.

**7. Provide Omni-channel transaction processing capability** including support for e-Commerce, Smart phones and tablets. Even if you don't offer e-Commerce or use the latest Smartphone or tablet technology today, make sure you have a clear, upgrade path by choosing a PSP that can support every eventuality to future-proof your business. A long term partnership will deliver real benefits.

**8. Deliver fast authorisation response times** even at extremely high transaction volumes. Nothing is more frustrating, both to the customer and to the person serving the customer, than being held up by a slow PDQ terminal! Make sure your PSP offers integrated POS payment processing and has the fast-processing power to reduce queues and minimise the impact on customer service.

**9. Provide highly responsive account management and support services** backed up by a willingness to offer client references. Big corporations often get so hung up about processes that they lose the personal touch, expecting customers to fill in forms that fall into a black hole. Your chosen PSP should treat you as an individual; always there at the end of a phone with a personalised service that suits your needs.

**10. Offer secure client applications** for each sales channel that are easy to integrate into the rest of the business. PSPs that listen to their customers and then develop their products in direct response to customer feedback have a head start. Dealing with one company makes life easy with a single solution that integrates seamlessly with your PoS system and provides end-to-end payment authorisation, settlement and value added transaction services. In an ideal world, your PSP should offer an all-in-one package that meets your payment needs for both today and tomorrow.