

EAGA Business Builder

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Today's presentation was by Lou Rodges — Retriever Merchant Solutions



Retriever Merchant Solutions is a credit card processing company...but not your 'normal' multi-fee, high confusion, credit card processing company. Starting at the basics: Generally the credit card world consists of users; that have cards issued by companies; that work under the rules and requirements, of networks. Credit cards have become a convenience for users; a relatively steady source of income for the issuing companies; and a definite source of revenue for the controlling networks. Those income sources and revenue streams mean there is definitely a financial aspect to the credit card game. And where do you suppose those revenues come from? Lou provided us with a quite interesting, and very detailed, explanation of how the processing charges work. And of why any business owner should make it a regular practice to review the fees they are being charged for accepting credit cards. If you choose to allow your customers to pay with plastic, you have to play by the rules specified by Visa and Master Card networks. Those two entities are not the only networks, but they are by far, the largest of the four major credit card networks. When they dictate what the fees, and other requirements, will be for their networks, that is how things will be done. Their very large percentage of action gives them a substantial amount of power when determining how the credit card game will be played. That "game" definitely comes with rules. The fee structure portion of those rules should be of particular interest to your business' operation. Charges are laid out in plain legalese and are as easy to understand as your spouse during an impromptu argument. Basically, the fee structure is this: 1)Standard credit cards are processed at a basic rate. 2)Cards that give users additional points, or "rewards", are processed at a higher rate [after all the credit card companies and networks don't think that they should bear the financial 'burden' of providing those points]. 3)Business client cards are processed at an even higher rate. That's all there is...except if you include that Master Card and Visa could change the rates up to twice a year; or add in the other portions of the potential charges: the tiered structure; the interchange rate structure; level three processing; unqualified rates; accumulation of unqualified rates; swiped rates versus 'card-not-present' (or keyed in) rates; and now the 'not chip compliant' fees (more appropriately referred to as "penalty"); and the often included 'per transaction' fee. Notice how that initial 'easy to understand' quickly turned into a 'what-the-heck' sort of discussion. As noted before, if you are not reviewing; and understanding; and questioning the fees that you are being charged, it is quite likely that you are paying more than necessary for those services. Lou Rodges is the person to talk to if you are having trouble with deciphering your monthly credit card fee statement. He has a great knowledge of all the intricate aspects of the game and is interested in helping you get the least expensive processing for your business. Moving to a better suggestion--you would already have an understanding of your fee structure, and you would already have the best option for your business, if you were already using Retriever Merchant Services as your credit card processor. Give Lou a call at 505-217-4393 if you want to check on this easy way to reduce your business' operating costs. He will stop by your place, or you can go by Mr. Rodges' neighborhood for an account review. [Sorry for the comment that Lou has probably heard 1,000 times before. It was unwarranted; incorrect in that the names are spelled differently; and it is likely that Lou looks better in a casual shirt or a tie than in a sweater]. At any rate (pun intended), give Lou a call. It will do your business good.

♦ President Mark 's thoughts for today: Why are some people not moving forward in their business or in their life? There are two examples- both represented by F E A R :

- 1) **False Expectations Appearing Real** Studies show that people often worry about potential situations. About 8% of those fears actually happen; and only about 8% of the things that happen couldn't have been fixed anyway. Don't spend an inordinate amount of time obsessing about something that may never happen.
- 2) **Failures Expected And Realized** If you have a feeling that your capabilities are 'not good enough' you are likely holding yourself back. It is more productive to have a positive attitude toward capabilities and potential. Don't be afraid to take on a challenge just because you have a concern that 'maybe' you are not good enough; or not experienced enough; or not capable enough.

To make the best of your situation, figure out if there is some F E A R holding you back.

Contact information for Executive Director: Mario Hernandez

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Business Leads:

SARAH BANDE HOME opening @ 3845 Rio Grande NW (I think it is interior decorating)

BURKE'S OUTLET will be opening soon at Plaza at Enchanted Hills, Rio Rancho

-Lionel Specter—Zeon Signs

Il Vicino is opening a brewhouse on Tramway just north of I-40

-Kit Turpen—HUB International Insurance

Reciprocity:

Thank You to Phil Houser—Document Solutions . Change over of several copy machines. Handled in only 1/2 day—easy transition.

-Jeff Sakamoto—Heritage Hotels & Resorts

- ◆ EAGA Jim Fanning Memorial Trap shoot will be on Friday, Sept 23rd. Sign up sheets are available at the next few meetings. Make sure to sign up and note whether or not you have a shotgun, or you would like to borrow one.
- ◆ In conjunction with the Trap Shoot event, we will have a raffle. This year the raffle is for a chance to win a Sig Sauer model 1911-45-B-XO firearm. It is a single action, 45 caliber Automatic Colt pistol. With a 5 inch barrel. Raffle tickets will sell for \$20 each or 6 for \$100.00. You can purchase tickets from TJ Maloy or Damian Lusch at our Tuesday morning meetings.
- ◆ Membership Committee Chairman, Jack Zipper noted some potential categories for new members:
Representatives from various
- ◆ President Mark proposed a plan for helping members get to know other each other. When checking in at each meeting, members will receive a written table assignment so that they don't get in the habit of sitting with the same people all the time. Grumbling from the audience prompted a vote on the matter. Using a show of hands, the vote was 1 (at the presidential podium) in favor, and the rest of the room against. Proposal was abandoned, but do make an effort to work the room and regularly visit with all the other members. It is amazing how much diversity and how much knowledge there is in the room each Tuesday.

Badge Board Greeters

Aug 23rd Robert Biernacki—Waterquest Landscaping
Aug 30th Jim Asperger—Crest Mechanical
Sept 6th No Meeting—Labor Day Holiday
Sept 13th Soren Thomsen—TEMA Furniture
Sept 20th
Sept 27th

Upcoming Speakers

Aug 23rd Randy Baker—DRB Electric
Aug 30th Scott Lardner—Rocky Mountain Stone
Sept 6th No Meeting—Labor Day Holiday
Sept 13th Jason Espinosa—New Mexico Association of Commerce & Industry
Sept 20th
Sept 27th Steven Douglas—Design Printing Solutions

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