

Business Insights

Merchant Services: Much More than Payment Processing

PAYMENTS TECH HELPS AUTO DEALERS WORK FASTER, BOOST SALES AND CONTROL COSTS

Accepting credit card payments is imperative for retailers in every industry. As consumers increasingly value the convenience and rewards of card and digital payments, auto dealers are no exception, with most already welcoming credit cards to offer car buyers more choice and flexibility for how (and how much) they pay.

A merchant services provider supplies point-of-sale (POS) terminals and manages the exchange of money that occurs behind-the-scenes with each credit card purchase. What auto dealers may not realize, however, are the additional business benefits and insights that merchant services solutions can offer. Many auto dealers have unique financial needs, including the ability to process large transactions, working with multiple lenders, managing inventory and executing transactions at many locations across their footprint. The merchant services partner they choose can play a significant role in their future success.



Here are five ways the right merchant services provider can give auto dealers a business boost:



1. Streamline operations through advanced POS technology: Today's terminals include mobile, hand-held options, allowing staff to log in with their unique ID and make transactions anywhere – in the showroom, on the lot, or in the service shop. High-performing teams need software that is easy to navigate and can process transactions in a few seconds, helping them stay focused on working with customers.



2. Increase sales by offering more payment options: A good merchant services partner will make it easy for dealerships to accept large transactions, like down payments and full vehicle purchases. That applies not only to credit card payments, but also to digital payment solutions like TXT2PAY, Venmo, PayPal and Apple Pay, unlocking more options for customers and helping them feel comfortable and confident purchasing the vehicle that's right for them.

Additionally, utilizing Clover Virtual Terminal, customer payments can be paid online and synced seamlessly without the need of physical card terminals. With sophisticated back-end technology to speed up payment processing and increase authorization rates, your team can improve customer satisfaction while getting time back in their day to help drive more sales.

3. Enhance visibility to boost business intelligence: Beyond just facilitating payment transactions, merchant services partners help retailers make smarter business decisions. Managers can easily access all the information they need, including the day's total sales, item sales, open orders, employee sales performance and more, through straightforward dashboards and by running routine reports or digging into specifics by location, product categories, date ranges or individual employees.



4. Stronger security, easier compliance

saves time and money: With some payments systems, the annual process of gathering and reporting required information to comply with Payment Card Industry (PCI) security standards can be a time-consuming burden, but ignoring the requirements can lead to hefty fines. By collaborating with your banking and merchant services partners, you can ensure payments comply and your systems include the latest fraud prevention and security measures.



5. Creating a competitive advantage with

value-added services: To complement payment processing, some merchant services partners, like Clover, offer additional apps and tools that can be accessed right from the POS terminals or on the web. These might include solutions to help businesses manage sales tax payments, create automated customer loyalty incentives and rewards, manage staff schedules and payroll, and much more.



BETTER BUSINESS OUTCOMES THROUGH A POWERFUL PARTNERSHIP

Considering everything merchant services can entail, retailers should look to maximize the solutions of their provider to help them reach their business goals. Frost has joined forces with Fiserv, the global leader in payments financial technology, to offer customers a full range of merchant services, including digital-forward and business-building POS systems from Clover. With the combination of advanced technology and support from a dedicated team, including a relationship manager, sales and account executives, and solutions and implementation specialists, auto dealers can partner with Frost Merchant Services to accelerate business performance like never before.

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R(06/24)