InterPayments

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InterPayments – Surcharge Program Checklist

Companies typically use this checklist to successfully implement a surcharge program, from the first discovery call to your first fee recovery. First, make sure surcharging is right for you. Then, get a better understanding of your surcharging options that best fit your organization and workflow. Lastly, begin integrating surcharging into your business.

I. Deciding to Surcharge (2-3 hours)

Determine your fee recovery goals – Define the minimum return surcharging would have to provide to be worth pursuing. InterPayments can help with our ROI calculators and processing statement analysis.

Consider your customers – Who, what, and when will you surcharge? Should some be surcharged at a lower rate, or only in certain circumstances, like on account versus COD?

Get buy-in from leadership that surcharging is worth pursuing. This is who will make the final decision to go live.

Gather your team – Accounting, Compliance/Legal, Sales/Marketing, and IT all need to join the process early on. Surcharging impacts each of them, and their awareness is key to achieving your goals.

II. Choosing a Surcharge Partner (2 hours)

Understand how surcharging will work in your existing payment processes – How will it work with your existing systems, if it will at all? What does the implementation timeline look like?

Consider compliance – Confirm the partner's solution can handle rate-level, card-level, and state and province-level regulations, and indemnify you against compliance risk.

Alleviate concerns – Ensure the partner can work with your team to answer all concerns. The best partners also bring up potential solutions to challenges they've already experienced.

Choose your partner!

III. Implementation (1-12 weeks)

Execute the order form.

Send customer and regulatory notifications of intent to surcharge. This must be done 30 days prior to surcharging. InterPayments will send these on your behalf.

Implementation Development (if integration) – The surcharging solution will be integrated with your existing payment solution. This will take 1-12 weeks. InterPayments will provide project management resources as your or your payment provider's engineering team integrate surcharging into your systems. InterPayments will provide weekly status meetings.

Implementation Development (if PayLink) – The PayLink virtual terminal will be deployed. Training will be provided. This will take 1-2 weeks.

Compliance Certification – InterPayments will sign off on the compliance of your solution.

Training – Ensure the accounting team knows where surcharging appears in the accounting system and the general ledger. Provide materials so Sales and Customer Success know how and when to discuss surcharging with customers.

Roll out surcharging – Deploy surcharging in a staggered approach to specific customer groups, or to your entire customer base at once.

Congratulations! You've successfully deployed surcharging. With InterPayments, you will see an immediate decrease in your costs of receiving revenue, while still providing your customers options to avoid higher prices – all without adding any additional risk to your business.