

Education (continued)

How to grow your merchant portfolio

By Jeffrey Shavitz

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As one of the founders of Charge Card Systems Inc., my goal is to develop a company dedicated to nurturing and developing sales partners to realize a profitable future in the payments industry. As such, I am constantly asked by agents how they should go about growing their business.

Given the subjective nature of success – is it earning \$5,000 or \$50,000 per month? – ISOs and merchant level salespeople (MLSs) want to know why some agents become incredibly successful, while others seem to languish. Regardless of how agents define success, they want to know how to attain it.

Of course, hard work and following traditional, tried-and-true business philosophies are paramount to growing one's business, but I'm hoping this article will stimulate creative thinking on eight strategic initiatives that can be implemented to help scale and grow your portfolio.

1. 'Waste' money creatively

This sounds like a strange way to increase residuals, but let me explain. Too many ISOs and MLSs are so overly conservative that they never invest in innovative ways to grow business.

We have all heard the expression, "Think outside the box." By allocating a small portion of your advertising and marketing budget to a creative approach, you can try new ways to attract merchants.

Don't laugh at having an advertising budget, you should have one. Just like every growing company needs to invest in its business, you should be investing in yourself.

The foundation of this article is that you must spend money to make money; if you don't, it is very difficult to build a scalable business. For example, most full-time sales agents work eight to 10 hour days.

And, for the typical MLS, there is a lot to do in a day, including doing prospecting, cost comparisons and downloads; speaking with processors; reconciling bank statements; and offering customer service to resolve other time-consuming issues.

Agents should be encouraged to invest in themselves. Also, if they have proven themselves through deal production, consider matching their investments, which will help drive more business for them. Investment also demonstrates that they consider themselves

professionals in our industry and want to better themselves, their families and their quality of life. Think of your sales agents as your partners. In this regard, commit to developing your business relationships to produce a mutually beneficial future.

But how do agents go about investing in themselves? Endless ways. I'll provide a few, but let your own imagination run wild since my ideas might not be appropriate for your business model.

2. Downloads and POS conversions

How much time do you spend doing terminal downloads and POS conversions? If you're writing eight to 15 deals per month, I would assume it's a significant amount of time. Are you better off working with an ISO that will do this job for you or working with a part-time consultant and paying him or her an hourly fee so you can free yourself to get more sales?

3. Networking groups

There are lots of networking opportunities, and some are better than others. However, there is typically a cost to join networking groups. Many of our ISOs have joined associations and chambers of commerce; through them our partners have developed a great base of merchants, plus referring partners, that have helped to grow their individual portfolios.

4. Surround yourself with winners

Many people watch too much depressing news and surround themselves with negative people who see the glass as half empty. Rather, align yourself with optimistic people, both within and outside our industry.

So much of success is determined by attitude. We all have the same 24 hours in a day. It's so interesting how some people really use that day and are full of excitement, and others just procrastinate and seem to never finish anything.

5. Find a mentor

I have been fortunate to have had mentors throughout my life who have been instrumental in my personal and professional development.

My father has filled that role on numerous levels, but a limited number of businesspeople have also been instrumental in my professional and personal growth. It is important to surround yourself with individuals who care about you and do not harbor hidden motives.

Some of our MLSs have received mentoring from business professors at local universities. People want to feel needed. It's amazing that if you just pick up the phone and call successful businesspeople in your community and ask for advice, many times they will indeed be willing to help, for all the right reasons.