

**Things to keep in mind while selecting the payment gateway for your new business**

Source: Indian Web 2

**Find the link of the news below:**

<https://www.indianweb2.com/2018/06/22/5-tips-to-choosing-the-best-payment-gateway-for-your-new-business/>

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A payment gateway can be described as an e-commerce service provider that authorizes credit card payment for business. As a new business, you need to choose the right payment gateway provider that works well for you. Here are 5 tips to help you choose the best one:

1. **Check Whether They Support Your Business Model**

When choosing a payment gateway for your business, it is essential that you find out whether they support your business model. Most of the payment gateway providers have lists of businesses that they do not support listed on their websites. Check whether your business falls in any of the business categories listed there.

There are two categories of payment gateway providers. There are the low and medium risk providers that process e-commerce business models and the high-risk providers who deal with businesses that are more chargeback prompt owing to the type of service or product being offered.

Check where your business model falls and which payment gateway provider supports it.

1. **Consider Your Level Of Reach**

What is your target market for your products? Is it local or global? Answering this question will help you decide whether you want a payment gateway provider that’s local or global.

If your market is local, you can opt for a local provider that’s connected to your local banks and offers accounts with good fees for you to process local cards.

If you target a global market, you can opt for a payment gateway provider who supports different card varieties, has a huge global reach, supports multiple currencies, and offers alternative payments. Analyze your reach and determine the payment gateway to go for.

1. **Check On Customer Support**

Customer support is important considering that anything can go wrong at any time and you’ll need your payment gateway provider to step in and fix the issue at hand. Getting robot generated messages from the technical department telling you to troubleshoot this and that is always a nuisance. Ticketing systems also take too long before they ever respond to you.

You need a gateway payment system with a 24-hour live support that can respond to you instantly when you reach out to them with an issue. Check the level of customer support before choosing a payment gateway provider.

1. **Check On Safety And Security**

A good payment gateway provider is one that has taken into account all the important safety requirements and has implemented them and is also providing total protection to your customers as they buy from you.

You are trusting your money in somebody’s hands, as such, you need to be completely sure that you are secure with the payment gateway provider that you choose. Check and double check on their safety and security standards before you commit to working with them.

1. **Consider Your Pricing And The Provider’s Fees**

Knowing how much margin you gain from a single sale will enable you to know which payment gateway provider fits in well within your pricing structure. Don’t be carried away too much by companies that have the lowest fees, rather, go for a provider with a transparent fee structure with no hidden fees that will surprise you along the way. Go also to a provider with good conversion rates.

**Conclusion**

With these 5 tips, you’re all set to choose a payment gateway. Planning to venture into the CBD oil business? Check out the[best cbd payment gateway](https://thesoutherninstitute.com/cbd-payment-gateway/) to use.

