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Three Credit Card Processing Trends Will Impact American Businesses in 2011, According to Merchant Rights Advocate Robert Livingstone of IdealCost.com

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SOURCE IdealCost.com

WEST PALM BEACH, Fla., Oct. 20 /PRNewswire/ -- Businesses that accept credit cards at retail establishments, e-commerce sites or over the phones, should prepare for significant changes in 2011, according to Robert Livingstone, president and founder of IdealCost.com, a national consulting firm that reduces credit card acceptance fees for merchants without switching their existing processor.

"Some of the changes to the credit card processing industry will benefit merchants, but we also predict some harmful trends that may be disastrous to American companies," said Livingstone, a merchant rights advocate.

Throughout 2010 Livingstone has openly expressed his concerns about the current state of the credit card processing industry. "On behalf of all merchants, I hope to see vast improvements in transparency and accountability in when it comes to credit card acceptance."

Livingstone's list of credit card processing trends in 2011.

1. Major Cell Phone Carriers Will Attempt to Gain Traction

AT&T, Verizon, and T-Mobile have been in talks to implement technology that will allow customers to waive their cell phones in front of a compatible card reader rather than swiping a credit card. Similar technology is already in place throughout Europe and Asia. It is not clear how much merchants will be billed for these transactions, but these cell phone carriers will clearly try to gain market share by significantly undercutting the existing credit card processing system.

2. Merchants Will Still Suffer From Unfair Chargebacks and Data Breaches

Throughout 2010 many customers have scammed merchants by calling their credit card company to dispute legitimate sales after the fact. While the customer is often protected by the credit card issuer, it is often at the expense of the merchant. The credit card processing industry has not shown any true initiative to change this trend or to punish cardholders submitting false disputes.

Though no data breach has surpassed the damage of the incident in early 2009, several merchants have seen increases in compromises this year. These incidents proved costly and small businesses were forced to pay tens of thousands of dollars to rectify the breaches. With this trend increasing, expect to see several larger data breaches throughout the country in 2011.

3. Significant Rate Increases Will Occur

With the passing of the Financial Reform this year many businesses feel that there is an end in sight for unfair rate increases. The Federal Reserve has been ordered to perform checks and balances on all debit interchange related fees. Unfortunately, credit interchange related fees are going unchecked. Therefore, if the debit rates are actually reduced, it is likely that credit interchange rates will increase by at least as much, but likely much more. Also, it isn't completely unlikely that the government may step in and create an additional credit card processing tax, which would be passed onto merchants.

About IdealCost.com

Founded in 2008 in West Palm Beach, FL, IdealCost.com's mission is to protect large business owners from being taken advantage of by their credit card processors. Until now, merchants haven't had a viable solution to receive truly reasonable rates and fees.
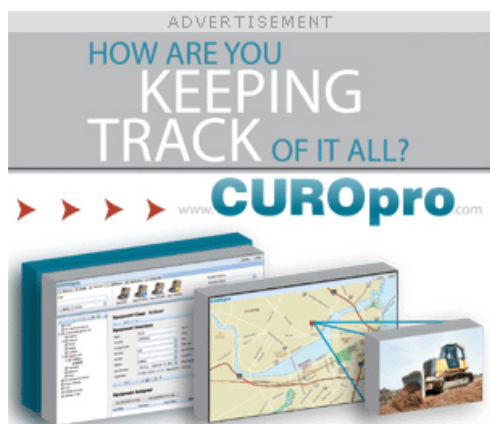
IdealCost.com is different from other companies because it is paid only from the savings that it generates for clients. This performance-based guarantee makes clients feel at ease because traditional credit card processing salesmen are paid a commission even when they raise their client's rates and fees.

The company represents the merchant rather than acting as an agent for the banks or credit card processors. IdealCost.com performs merchant account audits and offers consulting services. The company strives to separate itself from the stigma of the credit card processing industry. IdealCost.com allows business owners to stop worrying about their merchant account and return to more important matters in their businesses such as sales, customer service, and providing for their families.

To contact IdealCost.com, visit http://www.IdealCost.com or call (561) 319-8349 or (877) 9-IDEAL-9, 877-943-3259

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