

Card Payments at Burr Pilger Mayer (BPM CPA)

Managing Card Payment Costs



Credit card payments are on the rise, with nearly 60 percent of US customers using credit cards. They are popular forms of payment with an annual growth rate of 7.6%. While merchants realize the benefits of accepting card payments, the costs associated with these payments can impact the bottom line. As card payments grow within an organization, so do their costs. It's important to look at the payments process early so significant savings can be realized as card payments grow.

Burr Pilger Mayer is one of the largest California-based accounting and consulting firms. BPM has served the Bay Area's emerging and mid-cap businesses as well as high net worth individuals for the past 30 years.

“Burr Pilger Mayer is in the business of providing accounting and consulting services, not being experts in credit card processing. Our card processing costs kept going up and we felt we had no way to control them,” noted Diana Borova, Chief Administrative Officer at BPM. Diana was referred to the consultants at Optimized Payments Consulting (OPC).

The Challenge:

BPM has been accepting credit card payments from its consumer and commercial clients since the early 2000s. As card based transactions rapidly increased, card processing fees reached into the hundreds of thousands dollars per year. In fact, BPM's effective cost of card payments exceeded 3.00%. Not having the time or resources to learn the payments space, BPM reached out to the independent consultants at OPC to help them reduce their overall cost of processing credit and debit cards.

The Solution:

OPC thoroughly reviewed BPM's payment processes and statements using its proprietary software, and identified several opportunities for savings while staying with the current provider. OPC was able to benchmark fees based on BPM's size and negotiate favorable terms with the current card processor and American Express. Next, OPC was able to help improve interchange qualification for commercial cards.

These initiatives allowed BPM to reduce its card processing costs by 21%. OPC's consultants were able to achieve these results without burdening BPM's staff with an additional project. After obtaining card processing data, OPC's consultants worked independently and efficiently, and had recommendations for savings in three weeks. Through this exercise, BPM also gained a better understanding and sophistication about card payments.

Opportunity for You:

Contact OPC to get a through payments analysis. We have helped companies processing anywhere from \$5 million to \$25 billion in card payments. We have helped them to save up to 20% of card fees.

Most companies that process card payments overlook the savings opportunity available with card processing fees. By investing time now and letting experts manage and optimize your payment costs, you can improve your bottom line for many years to come.

Contact Monika Llorens at monika@optimizedpmts.com or 404-697-9180.

About Optimized Payments Consulting

Optimized Payments is a consulting firm that leverages its proprietary software and associates' broad payments industry experience and insights to help all types of businesses manage their payment processing costs and improve their bottom line.

We value our client's time and have developed a methodology that allows them to focus on their operations while we optimize all aspects of merchant services. We analyze areas of product, processes, and pricing optimization, recommend strategies, and then implement our recommendations. We have helped our clients save over \$120 million in processing fees over the last nine years.