

# Chicago Parking Meters

## Saves Over \$1.7 MM in Transaction Fees

### The Client

With 36,000 metered on-street parking spaces, Chicago Parking Meters (CPM) operates the third-largest parking system in the U.S. and the largest system under a public-private partnership. CPM also manages ParkChicago, which enables drivers to pay for parking and extend time remotely using their smartphone.



CHICAGO PARKING METERS

### The Challenge

When CPM started in 2009, very few meters accepted credit cards. However, as old meters were replaced with those that accepted payment cards, “Learning about payment processors and how they structure their fees—and the differences between them—became very important,” shares Jean Chidley, chief financial officer at CPM. “Our transaction volume quickly grew from a few hundred thousand per month to more than one million per month.”

With limited knowledge of the payments industry, CPM initially worked with a payment processor familiar with the parking industry. However, Jean knew she would have to eventually seek a payments expert as the company scaled up.

### The Solution

Looking to validate and optimize her card acceptance processes, Jean researched a few payments consultants online. Unfortunately, the first ones she found didn’t offer a user-friendly experience and weren’t willing to demo their product in any depth.

Luckily, her internet sleuthing led her to an article published by the team at Optimized Payments Consulting (OPC). Interested in the expertise displayed in the piece, Jean contacted OPC to learn more. Unlike the previous consultants she had contacted, the OPC team openly demoed their payment analytics platform and shared the results of their payments consulting services.

Jean was sold on their services, and OPC quickly went to work. Immediately, OPC identified that CPM’s current payment vendor had excessive transaction fees. “I had no idea the degree to which we were being overcharged,” notes Jean.

To remedy this, OPC helped Jean navigate the RFP process to find a new vendor that would suit CPM’s status as a larger merchant.

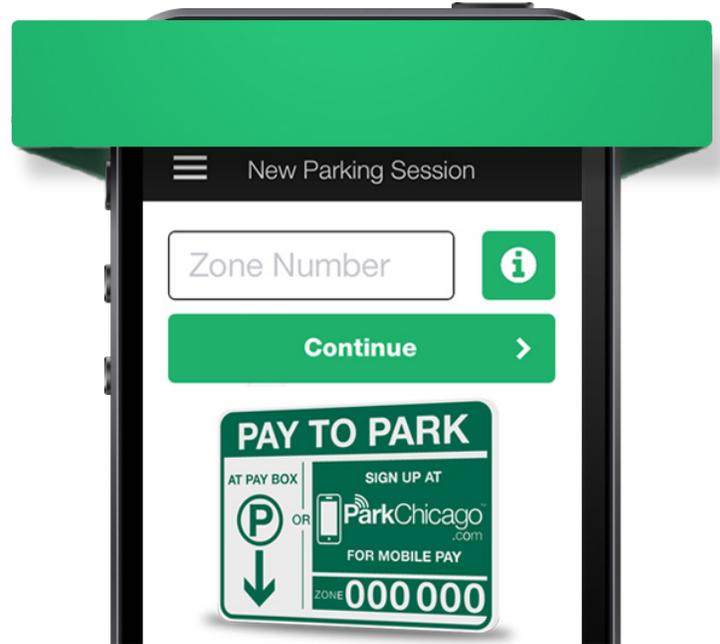
After finding and switching to a more suitable vendor, CPM achieved significant savings.

The OPC team also helped with post-switch integration, ensuring CPM experienced a seamless vendor change.

## The Results

Engaging OPC's consulting and analytics services, CPM received multiple benefits:

- **Reduced transaction fees** – savings of \$1.7 million in first year and over \$2 million in subsequent years
- **RFP guidance** – evaluation of vendor responses, fee assessments, and agreement negotiation and setup
- **Integration assistance** – vendor communication and management, verification of transaction flow, and reprogramming of 4,700+ parking stations' merchant IDs
- **Payment analytics** – OPC gathers card processing data across CPM's system and provides insightful analytics through their web-based portal
- **Ongoing consulting and value** – in-depth knowledge and market insights about the payments industry, available at any time



***"OPC's guidance has provided immense value to me and my team over the past eight years. They have helped boost our bottom line, navigate vendor selection, and even taught me a thing or two about the payments industry. I feel like an expert!"***

***– Jean Chidley, Chief Financial Officer***

## About Optimized Payments

At Optimized Payments Consulting (OPC) we help large merchants understand and reduce the cost of accepting credit/debit cards through cutting-edge analytics and unparalleled expertise in the entire value chain of payments.

Our web-based analytics consolidate, analyze, benchmark, and simplify interchange and processing fee data from any acquirer, including American Express, Discover, PayPal, and private label cards. Our consulting services include interchange optimization, RFI/RFP guidance, chargeback management, acquirer/network negotiation, and more.

We value our clients' time and have developed a payments analytics and consulting practice that allows them to focus on their operations while we help simplify and optimize merchant services. Most of our clients get a return on their investment within a few months, while the benefits accrue year after year. To date, our analytics and consulting services have saved our clients over \$180 million in card processing costs.

### Contact Optimized Payments

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