

NewProducts

Comprehensive e-commerce platform

Product: BancRunner

Company: Universal Financial Systems Inc.

BancRunner, an online service from Universal Financial Systems LLC, provides a payment platform for e-commerce merchants lacking the technical know-how (and chutzpa) to create one.

"What we've found in our market research is that the small merchant doesn't want to be viewed as a computer tech, and credit card agents don't want to be viewed as computer techs either," said Michael Player, President of Universal Financial Systems. "My client is the one who's scared to death of [computer programming]."

Online cash registers

Player pointed out that e-commerce gateways are simply "online cash registers," adding that ISOs long neglected a crucial area in the modern retail landscape - allowing companies like PayPal Inc. to swoop in and effectively monopolize that niche.

"All the credit card agents already had the merchants on the brick-and-mortar side," Player said. "We had a rapport with them, and all we needed to do was open an online account, and we didn't get that done.

While the credit card agents were being asked to sell this online service, PayPal just sneaks on up and takes it all. They let PayPal just walk away with the golden goose."

Player said BancRunner is both cheaper than PayPal and more comprehensive. He claims "more robust" shopping carts tend to charge merchants a monthly fee, while BancRunner charges only an upfront fee and a minimal renewal cost each year.

There are three different initial fees depending on the different value-added services that merchants subscribe to.

He said agents who sell BancRunner get commissions, just as they would for selling conventional terminals - and that the size of commissions depends on the value-added services sold with them.

Among those value-adds are Web site design help and various marketing tools - including a search engine optimization feature that helps merchants generate more hits from online searches, like those conducted on Google. If a merchant doesn't already have a Web site, BancRunner will create that Web site by branding the gateway with a merchant's logo.

"I'm a marketing professor, so I'm wired to do this branding," Player said. "If you don't have a Web site, we will build you a Web site - if you don't have a host, we'll provide you a host."

Gateway set-up ain't easy

Player said that, while a lot of merchants try to set up their own payment portals with "freebie cards," few do so without problems.

"There are many pitfalls, and you're going to have to experiment with putting it together," he said. "But some people like to dabble in computers - they think they're a computer programmer. Well, good luck. There's so much to know. I got techs that work for me, and their world is different from most normal people.

"We want to take the fear away from the merchants. But more importantly, we want to entice the credit card agent to sell BancRunner. The merchant oftentimes is going to come up and say, 'Hey, aren't you my tech, too?' So it takes the fear away from the credit card agent as well."

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