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Accepting Credit cards is becoming a necessity worldwide with every business making its presence online. There are numerous companies which accept credit cards from customers for making their payments. There are varieties of credit cards which are offered by different banks. There credit limits are assigned to these credit cards on the basis of customerâ€™s goodwill and other factors which are taken into consideration by the bank before offering a credit card to a person. A concept of loyalty or reward points has also been introduced with credit card by many banks. The increasing offers associated with credit cards have increased their acceptance as an online mode of payment by companies and stores worldwide. Using a credit card for paying for the purchased products or services is beneficial in some aspects for the customer but more beneficial for retailers and merchants who willingly accept their payments made via credit cards.

Benefits to retailers, store owners or shop owners

Credit card payments were disregarded as a form of payment by merchants and retailers, as the cost of installing credit card machines seemed to be an unnecessary and an expensive expenditure to them. However the concept has changed during the last decade. Today merchants and retailers are more positive towards accepting credit cards for payments as compared to other traditional forms of payments. The reason being for this is that, when a merchant accepts a credit card for payment from a customer, most of the time he is committed by the bank to be paid when the transaction is made and is found to be legitimate. There are only some exceptional authorization failure cases and disputes when this payment to the merchant is halted by the bank.

Another benefit of accepting payments made through credit cards for the merchant is that less money is brought to their store location hence reducing the possible factor of theft there. This factor is also beneficial for the customer, as he has to carry less money or no money at all when having to pay for an expensive product or service and as a result the chances of his being robbed are also reduced. The cost and time consumed for transporting the checks to the bank for receiving payments is also lessened by the use of credit cards.

Increasing trend:

The acceptance of credit card payments has increased in the past few years as the process has been made more secure by banks for both the customer and the merchant. Many banks are also providing reward points for merchants who accept credit cards from customers. The merchants can benefit from these reward points and earn more from the payments. Hence this concept has revolutionized and claims to be more secure and beneficial than other forms of payment for merchants.

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