

# Choosing a partner for life

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**L**ike it or not, everyone is faced with making life-changing decisions. And one of the most important decisions we make is who to partner with on both personal and business levels. On a personal level we hope we chose "the one" and live happily ever. Unfortunately, the odds of that happening are about the same as winning the flip of a coin.

Now, the focus of this article is our business lives, where many entrepreneurs pursue their dreams, often with partners who share the same vision from the start. Ideally, in any partnership, each party brings a separate but equally useful, complementary skill to the new venture.

For example, one partner may be highly skilled in sales, and the other may be expert at running the financial side of the business. Both skills are equally important: you need sales for the business to succeed, but you also need to account for the sales and ensure budgets are monitored and overall finances are in order.

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## Different types of partners

In the payments industry, we are all entrepreneurs, and each of us has at least one partner. Some of us have what I refer to as "traditional" partners in which duties are shared to accomplish united goals.

Others do not have traditional partners and set out to conquer merchant services on their own. However, all of us have what I refer to as "nontraditional" partners, and those can be banks or ISOs through whom you write your hard-earned business.

It is human nature that turns our focus to price when choosing a nontraditional partner, which is OK, as this is a very important piece of the puzzle.

However, price is not the only thing to consider when

choosing a nontraditional partner. You must ensure that the partner focuses on what is important to your organization and has the synergies that mesh with your business model. For instance, if you focus on high-risk merchants, you can never board your merchants with a provider that does not accept high-risk merchants. Even if the provider offers rock-bottom pricing, it would be of no use to you.

## Advice for new agents

If you are new to the business, you will need ample training and mentoring to give your company the best chance for success. Don't get me wrong; price is extremely important, but factors outside of price must be considered when choosing a nontraditional partner.

Further it is important not to fall prey to tricky pricing schemes. The old saying, "If it sounds too good to be true, it probably is," certainly is an accurate statement when it comes to pricing schedules in the payment processing industry. People new to the industry should have a bankcard attorney or seasoned payment processing veteran review their agreements and corresponding pricing schedules before signing anything.

In the 10 years I've been in the industry, I've experienced quite a bit, some good and some bad, with respect to partners. But all the experiences have provided valuable lessons.

In the beginning, I had no traditional partners. However, over the years, I have taken on traditional partners with unique skills that have contributed to my company's success. Not all my choices regarding traditional partners have worked out the way I had wished, but nevertheless I learned from them.

The nontraditional partners I started out with remain the same today for the most part, which in large part was because I did my homework and found the right fit and synergies from the beginning. The payments industry has been great to me; I can only wish the same to all of my colleagues who have chosen a career in payment processing.

Spend time choosing your partners, both traditional and nontraditional, and you will most certainly be blessed with success for many years to come. 🍀

*Justin Milmeister is the President and founder of Elite Merchant Solutions, which has been honored three years in a row by Inc. magazine as one of the top 500 fastest-growing privately held companies in the nation. He is also a member of The Green Sheet Advisory Board. Justin can be reached at justinm@elitedatacorp.com, and more information on Elite Merchant Solutions can be found at [www.elitedatacorp.com](http://www.elitedatacorp.com).*