AESNATION.COM

ACCELERATING ENTREPRENEURIAL SUCCESS PODCAST

EPISODE **149**

Ryan Ellefsen

Show Notes at: *http://www.aesnation.com/149*

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Best of success,

John J. Bowen Jr.

John Bowen
Co-founder, AES Nation

John Bowen: As entrepreneurs we want to make a huge difference, and one of the things that we need is economic glue to put this all together. We're out there creating tremendous value, and by doing that, this is how capitalism works, we all know, we deliver tremendous value to the right people, we get value back. But there's some things in between. Merchant accounts. I don't know about you, the very first time I started with a merchant account not only did I overpay, I had the wrong relationship with the wrong bank and all this, and it was a nightmare. When you do it right, it is amazing, and I have a remarkable entrepreneur here with us today I met at Joe Polish's Genius Network Masterminding, often referred to as 25k. It was the annual event, and Ryan shared in a short talk more on merchant financing than I knew, and there were so many little things that are going to make the difference for many of you. Thousand, tens of thousands, and for some of you maybe millions of dollars. I know it has for me.

I'm John Bowen, we're at AES Nation, all about accelerating your success. Stay tuned, you do not want to miss this.

Ryan, I am so excited to have you here today. You have made a huge difference in so many other people's life because you got as frustrated as I did on the merchant account stuff, but you actually did something more than I did. We're going to go into some of the key elements that all of us as entrepreneurs, I mean, if you're doing anything where you're using charge cards you need to know this. Maybe a little bit of back story? What was the journey that you went on, Ryan, to get to where you guys are today, as big a player as you are?

Ryan Ellefsen: Yeah, thank John. It's good to be here, and I'll tell you that. I started in this business about fifteen years ago and was put in charge of merchant accounts for a marketing company, so I was hired to be the merchant processing manager, and as the manager of merchant processing was managing about a hundred and fifty merchant accounts for a large marketing company. It was my first introduction to merchant processing and that world, and that was back in 2005, 2004. It was a constant battle over pricing, over reserves, trying to keep accounts open, trying to understand why numbers never matched, what all these other fees were, why ...? I had to suddenly answer to our CEO about why all those things were happening.

John: I know what I want, Ryan. I just want my money. I don't want all this. You're going to hold back something? You're going to charge me for this, that and so on? There are a lot of businesses that make it really complicated, but I think this one may win the award.

Ryan: Yes, on purpose, right? It's purposely ambiguous. It's much like our friends at the FTC, it is defined ambiguously so it can be applied as they wish. It's a tough business to understand, and we got tired of not being able to understand it. I got tired of not being able to give good answers on why things didn't match up, and where was the money, and I wanted to sleep well at night. We did an interesting thing that I shared with you at Joe's event, and that was, I took a couple people from my department and we actually went to a meeting as a merchant processor, even though we weren't yet.

We invented some name, I think we were called 'National Payment Services', and we went and attended this meeting, and went to this training meeting. There were about two hundred people in there that were all registered agents of Visa and MasterCard. These were people selling merchant processing. We were terrified when we left there, because they knew nothing. They were asking silly questions that we as merchants knew the answer to.

John: I just want to stop for a second Ryan. I've gone to a couple of those conferences, not the merchant ones, but other industries, and you're expecting ... I remember I was a financial advisor and I went to one of the largest pension ones where the big Fortune50 were at, and they're asking questions and I'm going, "These guys are responsible for tens of billions of dollars." This is educational, because it really does cause you to rise to the occasion. How did you rise to the occasion?

Ryan: Well, what we did is we said, "If these guys represent this industry, we can do it better. There's no reason we can't do this, and with our background in marketing and our understanding of marketing, we should be able to do this better." Since we already did telesales, coaching sales, direct-response marketing, nutra-marketing, we did all that stuff, infomercial production. We thought, "Well this is the hard stuff to process. If we already know how to process the hard stuff, the easy stuff should be easy, so let's go do our own." We started our own merchant processing. Registered with Visa, we registered with MasterCard, we got some banks behind us, and we started our own little company. About five years ago we merged with some guys here out of Utah, and we are now one of the fastest growing companies in Utah. I think we're number four in Utah County for fastest growing companies, and we just hit the Inc. 5000, I think we're number 1,004 fastest-growing companies in the country, so we are really good at what we do.

John: Congratulations, I know you're on your way up. What I really enjoyed, I always love when I get the privilege of talking with someone who's actually done it. I like that you've done it for yourself first, for the company you're working with, and now you guys are scaling up, you're working with some of the biggest players on online marketing, where the account systems are so critical. Really in traditional business very critical too. You talked, and I want you to share with our fellow entrepreneurs. Really you talked about a three-legged stool, that there were three key drivers of a successful relationship. The very first one I'd like you to dive into is technology, because to me, credit cards seem to be around forever. I actually have a good friend who bank AmeriCard, and he's done exceptionally well. He's a billionaire now too. I know it's a good idea, but that whole processing side takes ... It just doesn't ... The technology, what should we be looking for in our businesses?

Ryan: Yeah, good question. Technology changes quickly, you can see that what some company comes out with today that's new and amazing, everybody else is going to copy tomorrow. Any legitimate merchant processor is going to be able to have a phone swiping system, our own app, we have an app that you can simply access and plug in a swiper to your iPhone or your iPad or what have you. That is pretty simple technology. I saw something the other day that said 40% of holiday shopping this year will be done on phones. That's pretty incredible. I would not have thought 40% would be done on phones, so if you're not moving toward some type of phone technology and you're not selling your products on the phone, you're probably behind the curve and you need to start working on the phone sales.

The technology is always moving, and on the phone ... One thing I wanted to mention though is that most companies have similar technology. One of the areas where I think that we do really well is an area of aggregation, where you can actually give merchants the ability to be their own merchant processor, and that's one of the things I talked about and one of the things that we're trying to do is to move towards that. John Bowen can have John Bowen Processing, right? Whatever you wanted to set up, you could set up your own merchant accounts and be your own processor, and we'd do underwriting for you, and you'd have no risk. That's the way the world's headed, right? People want merchant accounts immediately, and they don't want to pay fees that they don't understand, and they want to be able to white label those merchant accounts for themselves, and they want flat rate, easy-to-understand pricing. People are tired of that traditional model where you turn in a merchant app and wait for two weeks, hope and pray that you get an account, and then have your money held. That's an old model.

John: It really is interesting how this all comes together, because when I look at the technology I think of it as fairly simple, and then I know we charge an awful lot of business, and we do a fair amount of telephone sales. My primary business is coaching financial advisors, the top ones, and a lot of that's over the phone, but we also have through the internet and so one, and I want it to be seamless. I don't want either the sales people or the technology or the financial guys to have to worry about it. It is so important, because there are some old providers that just make it really hard that aren't growing as the technology's racing ahead. One, you want to make sure, all our fellow entrepreneurs, I want to make sure that you go ahead and you will ... Whoever you're going to use, you're making sure that the technology is aligned with you and they're committed to grow.

You mentioned the second leg of the stool, and that's the pricing. I'll tell you Ryan, I've gone through with my financial guys, I remember the first time I saw ... I grew up in the investment park, so we had all the money, we just deducted our fees out of the account. It was much simpler then. Now I'm looking and it's this charge, that charge I didn't know it was possible to have. Some of the detailed reports that come to me on a monthly basis, it's huge, and it's confusing. How do I know whether I have a good price? My fellow entrepreneurs, how do they know?

Ryan: Good question. I actually was on the phone with a customer this morning who asked me that, and really the only way to know that is education, because there are a lot of bait and switch tactics in this business, right? If you go online right now, you can go online and anybody can search for credit card processing, and you'll come up with some really great posted rates. You'll see credit card processing for 2.15% online, and you'll say to yourself, "Wow, 2.15?"

John: When I see that I forward that to my financial guys, I say, "Guys, you're supposed to be," This is a while ago before I knew all this stuff with your help, "Guys, how come just on an ad they're running that? We're doing a pretty big volume of business. We don't even have close to that. What's going on?"

Ryan: "Why are we paying 3% when they've got 2.15?"

John: It wasn't quite that bad, but it felt like that.

Ryan: What they don't tell is you is that's just a gimmick to get you to call, because you'll never pay 2.15, because that's their qualified rate, and everybody has a non-qualified rate, or a mid-qualified rate, and you're not going to pay that. There are a couple that I wanted to just, if I could take a couple minutes, and just explain some pricing stuff. I'll do it in a macro level and then of course if anybody wants to have a really fascinating in-depth conversation with me on pricing, they can always reach me and I'll explain more.

John: Let me just set this, we'll talk about how to reach you at the end of the podcast. This is something I think that's so critical. To me this is really found money. Once you get the technology, because if the technology's working no price is right, but once the technology's working, you've got the systems in place, pricing is an important component. We've got one more we're going to go to, but Ryan is an expert at this. Go ahead Ryan.

Ryan: Let me deliver some value here. I think what's going to be really good for everybody to understand is just a macro level of how pricing works. There are certain fees that you're going to see on your statements, a lot of those are handed down by Visa and MasterCard. You'll see a 1.95% use fee. That's across the board, nobody can change that, so if you don't like that, you jumping to another current merchant processor isn't going to change that. There are all kinds of little .11 basis points that you have to pay for certain things. 45 basis points for across-border fees. Most of those are set by Visa/MasterCard, and so they're dictated to the banks and there's nothing people can do about them. However, the basis for the fees is set on what's called interchange. Everybody needs to know there are interchange rates.

Interchange would be the equivalent of wholesale pricing, okay? The banks, and it all comes down to about five big banks in the United States and in China, those big banks all issue what's called interchange rates, and they do that in accordance with Visa and MasterCard. There are over seven hundred interchange rates. That's why nobody really talks about it, because they're extremely confusing. What happens is, the merchant processors in the merchant processing banks have to pass on that interchange rate or wholesale pricing to the consumer. They mark it up a little bit, they have retail pricing, and that is what the consumer ends up paying. There is nothing anybody can do about interchange; it is what it is. That is the cost of doing business that everybody starts with on the same price, same playing field, level playing field. We all have the same interchange rates.

The question is, how does the merchant processor pass that interchange rate on to you, the customer? There are two ways to do that. One is to do what's called 'cost plus pricing'. That is the rarer form of pricing, and it's good if you have a lot of debit cards, because it's a really good way to save money. What you can do is they take the cost, whatever interchange is that comes in on your card, and they add something to it. John, if I were to price your account at cost plus 30 basis points, what that would mean is that any time somebody purchased from you and used a credit card, no matter what interchange rate it came in at, any of those seven hundred rates, we would just pass that rate through to you, plus we'd add 30 basis points to it, or one-third of a percent. That would be our profit as a merchant processor, our profit would be 30 basis points.

John: Ryan, that sounds too simple. Then I would understand it.

Ryan: You know what though, John? You would understand it, but you'd also have a five-page statement, because they'd list all fifty of the different fees that came in plus the thirty basis points. The other way to do it is the more traditional way, and that's to just lump everything into buckets. What the bank says is, "We're going to take these 300 interchange rates and call that 'qualified rate'. Because on an average that comes in at about 2%, and so if we charge 2.5%, well then we're going to make a profit on it." Then they lump everything else, the next 150, into what they call a 'mid-qualified rate', and they lump all the rest into a 'non-qualified rate'. That way you just have three different rates. Of course if you're online you only pay two rates, qualified and non-qualified, and then if your charge comes in, let's say it's at 1.85%, you probably get charged 2.5%. If it comes in at a non-qualified rate of 3%, they charge you 3.5%. That way there's always a mark-up, and that's the more traditional form of pricing that a lot of people are used to.

The nice thing about that, John, is that you don't have a five-page statement, you just have-

John: You could actually read it.

Ryan: Exactly. Neither way is better than the other. There are a lot of businesses out there that'll tell you, "You're getting ripped off by those guys that are doing discount rate. If you do cost plus it's always cheaper." That's not true. That's a gimmick.

John: Let me ask you Ryan. Help everybody understand, including me. We've got the interchange rate, it is what it is, and the banks are charging that. Then we can have a cost plus or a bundled approach, and what the merchant organization, an organization like yours, what they're doing is they're looking, and obviously they want to make a profit, as they should, and then they're looking at the level of risk and pricing it based on that? How does that happen?

Ryan: That's a good question. It's based on the level of risk. If a merchant is delivering a physical product, for example, as opposed to a merchant that is delivering content or educational content over a six-month period, that educational content over a six-month period is far more risky to us than you delivering a DVD set immediately, because in one case the customer is being fulfilled immediately, and once that customer's been fulfilled, we're not holding any liability any more. On the other hand, if you're delivering a six-month educational program to a customer and you were to fall out of an airplane or a hot air balloon three month into that.

John: I don't like that at all.

Ryan: What people don't understand is we're on the line, because your customers ...

John: You mean the big banks, they're not on the line?

Ryan: No, the big banks pass that on to us. I have to now make sure that your customer gets his three months of services back. People forget that what a credit card is it's really a short-term loan. That's what a credit card is, it's credit. I'm the one that's giving you that credit, and I hold that note, if you will, until it's fulfilled. We do have risk.

John: Let's talk about this, because I didn't know this part. I'm hearing these hold-back and reserves, and I've always had a fairly consistent business in anything I've ever done, but then I start hanging out with guys like Joe Polish, and Joe's really is more consistent, but Jeff Walker would be a better example, a product launch formula, where Jeff has huge revenue all at once. We see this is pretty common in the industry, in the online industry, and it is seasonal. For many, you're selling widgets. I know my wife spends more on Christmas, during Christmas time. This hold-back and reserves, how does that work? Because as an entrepreneur, Ryan, I don't like somebody standing in between me and my money.

Ryan: Right. Yeah, and there are a lot of different ways to do reserves. The reserves, some people look at them as a forced savings account, and they're okay with them. Some people hate them. If you're a business that operates on a 10-12% margin, then a reserve is hard, because it ends up killing your cash flow. I think, obviously that's something that really helps us is ... I actually spoke with another customer this morning who was calling me on nutraceuticals. I run my own nutraceutical offers, so I understand the pains associated with processing a nutraceutical offers, because I do it myself.

Those reserves are in place to help not only us but the merchant. We try not to do reserves, we really do, and that's a constant battle between me and my underwriting and risk group. The risk group likes to have reserves, and I as the sales guy hate reserves, because I don't want anything to stand between me and taking care of the customer. Those reserves, take a Jeff Walker, or a Frank Kern, or Andy Jenkins, any of these guys that run these launches, Mike Koenigs, we process for all these guys.

John: For those of you who don't know the online side, these guys can go for a long time without a credit card hit, and then in one day five million and more, and chunks of anywhere from five hundred dollars, a couple thousand, or five thousand, and Frank's done some at ten. I kind of wonder, you don't hear from somebody and all of a sudden five million comes by, why would you ever think there was a problem?

Ryan: Not only do they run then five million, for the next two months, nothing but refunds and chargebacks, right?

John: That's the part of the industry a lot of times isn't told, is when you give a 30-day guarantee to an intellectual property type thing that's an impulse buy, surprisingly there are some refunds.

Ryan: There are. It's a high refund business, and that's okay. I really believe John that's what sets us apart. Again, because we do it, we know that, right? You can go to several of the big banks, a Wells Fargo, or a FirstData, and they'll underwrite you, they'll set you up for those kinds of models, and then they will shut you down after 30 days, because they hate that model.

John: I do know that for a fact, too.

Ryan: We get a lot of business. I mean, the Frank Kerns and the Mike Koenigs of the world, that's how they come to us is when they've been shut down by those banks and they need help.

John: Let's talk about, because we're kind of going into the third part, the third leg of the stool. We've talked about technology, and I am such a ... Today's world it's so critical, the technologies are tying together and it's seamless. The second part, pricing is to really understand the pricing, make sure it's equitable, understand there's risk, there's a business transaction, effectively a short-term loan as we've talked about, but make sure you've got the right pricing.

Third part, and this is much more critical, because I really looked at it before I got involved with the online guys with all these problems. I go, "You charge something, you get your money, and it's done." Relationships. These are critical. Ryan, why are they so critical? Let's bring everybody up to speed.

Ryan: Well, they're critical, John, because banks are still run by people, right? The merchant processing rules are all still run by people, and the rules, like we established at the beginning of the call, are somewhat ambiguous. If those rules fall into a gray area and can be manipulated one way or the other, don't you want the guy on the other side to know you and to understand your business and to be your friend? Because you're going to find that negotiation goes a lot better if that's the case.

Let me put it this way, because it also helps kind of finish up what we were talking about a second ago. If Jeff Walker, who's a good friend of mine, I know him well-

John: If anybody wants to learn more about Jeff at AES Nation, I did one of the first podcasts, and Jeff is a great personal friend, and one of the highest integrity guys. He does get a lot of money in short periods.

Ryan: Yeah, and he's a rock star, and the innovator of the launch model, right? When he does something like that and suddenly runs a million dollars, and he's been running a hundred thousand, Jeff does a really good job of communicating that to us, and that's a huge thing. It's not that we don't understand it, but if you think about it, if I've got risk people that are sitting in their offices and we've got flags in our system that alert us when there are anomalies that pop up, and somebody who's been running a hundred thousand dollars a month suddenly does ten times that in one day, that's going to have a flag pop up. Imagine the difference between just having a flag pop up and having nothing there for that risk person, or when that risk person flag pops up, they look in the notes and see, "Oh, Jeff called last week and told us that he was going to be running a launch, and that he was going to be doing five to ten times his normal revenue." Great, problem solved. It's a launch model, we have no problem with that.

That communication is huge, it really is. Guys like Frank, Frank is a fantastic communicator. He'll actually call me on my cell phone and say, "Hey Ryan, I'm going to run this product now. It's this much money, I'm going to do X, I'm going to run this launch. Are we cool?" And I tell him, "Absolutely." I make notes in the system, we're done. It greases those wheels, right? If you're going to do big changes, don't freak out the poor risk person, because their job is to think like a risk person. They don't think like the rest of us. They're not sales guys, they're not generally entrepreneurial-based thinkers, they're risk people.

John: I know I'm a pretty boring guy, because my revenue's pretty much straight across. I got to make it more interesting I think. Anyways, I'm big on evergreen, making it go. This is really great insight. I want to switch just for a second then we're going to come back to resources on how our fellow entrepreneurs can really get clear on all this.

Let's go to the next segment which is the book of the day, Ryan. What would be a book that you would recommend your fellow entrepreneurs?

Ryan: I'd recommend a book by Ari Meisel called 'Less Doing'. I just saw him out there, and I told him I love that book.

John: Let me put it up on screen. It's 'Less Doing, More Living: Make Everything In Life Easy'. Ari is a very good personal friend. I had him out at my Mastermind group maybe four years ago when he was just getting traction. I don't think the book was even out then. Just a great guy, in something that you and I are passionate about, less doing.

Ryan: Less doing. It's really, the book is all about how to outsource certain things. There are obviously things, you don't want to outsource everything, you certainly don't want to outsource your core competencies. One of the big things John that you and I talk about a lot, that we've talked about in the Genius Network a lot, is doing what you're good at and outsourcing the things you're not good at, or having somebody else do the things that you're not so good at. That book really gives a lot of fantastic advice on how to do that.

John: I would say because of Ari, I'd say maybe, personal time, 12 hours a week. That's invaluable to me. It's things that I really don't want to do that I don't do any more.

Let's go and continue this, because your recommendation on the application on your smartphone, application of the day. You use something that I use that Ari recommends, kind of a little different solution, but he says this is a good one too. He's a Mac user and loves that. The dark side that we're on he doesn't love. What is it?

Ryan: It's called OneNote, and I'm on my Mac right now.

John: Do you use it on Mac?

Only Window guys ... Let me put it on the screen. I love this application. This is one of the best ones. Ryan, share how you use it, because EverNotes is the alternative one that a lot of people do, but I think OneNote is so much more robust.

Ryan: Yeah, and I'll be honest with you, I don't even use OneNote, I use a small percentage of the things that it can do. The guys in our office love it. We have a really techy guy in our office named Mark Roberts who does everything on it. I just take notes on it, and then everywhere I go I take notes on it, and it syncs with my computer. I can just sync it right into my computer. I can actually set appointments on it, I can put notes from OneNote into meetings, into folders. It does a lot of fantastic things, and I actually have Mark come down and train me on it all the time. I have him come down and show me more things.

John: Well, I could tell you, it does work, it works well. What I love is, many of us are a little unstructured, and OneNote is totally indexable, synchronizes, and it is very robust. Any kind of form of file and so on you can use. Microsoft, most of us have loved to hate Microsoft, they got this right, and they include it for free if you're using any other Microsoft products. It's a phenomenal tool.

Let's go to the next one, and this is one that a lot of our fellow entrepreneurs are waiting for, is resources. This is at PlatPay you've got this good looking young lady who's ... Does she already have a merchant account on the lemonade stand?

Ryan: Yeah. We've helped her out.

John: Tell us a little bit about what's at the site and how they might reach out. This stuff is so complicated, and if you talk with somebody that actually knows what's going on, it's really pretty simple, and you can make that decision and move forward on it.

Ryan: Absolutely. That website, and we actually changed that site recently because we were hacked by, I don't know who we were hacked by, but something else was showing up, so we put that website up there with that young lady. We like the look and feel of that too, because we like to appeal not only to a lot of big players, but the small guys too that are just getting started. The entrepreneurs, the big guys of tomorrow, and we like that. If you go to platpay.com there's plenty of places there, I think there's two or three places where you can sign up for a free consultation. You can fill out, put your email, your phone number, and just speak to us.

One of the things that I think is good is we're a small, we're not a big bank, we're not FirstData. We're a group here of about 15 people, and we're all in the same building, and so that email request or that phone call will literally come in here to my office, and either Tracy or Valinda or Sarah or myself or Jed, one of us is going to get that call, and we can help you guys. Happy to talk through it, happy to explain more about how pricing works. Really the best way to contact us is if you fill out that request for a free consultation. We'll go through your current processing; we'll tell you if it's ... We'll give you a side-by-side analysis, we'll tell you what you're paying and why. We'll help you understand it. In some cases, it'll make sense to switch. In some cases, it won't. In some cases, it won't, and that's okay. We'll certainly help you and we'll tel you whether it makes sense and why.

John: I think this is invaluable, and it's the kind of thing that I would recommend to my fellow entrepreneurs, once a year you shop the stuff. If you're not sure, it's a great thing.

Let me summarize Ryan, I've taken a bunch of notes. I've learned a lot from you, and kind of the key take-aways. I'm going to just go and I'm going to keep it really simple, because you should just have the conversation.

Number one, technology, work with somebody that really has the right technology. They've been investing, they know what they're doing, and it's going to work seamlessly with your existing technology. If you're new to this side, go ahead and make sure you've got room to grow, and then if you're a major player, you've got technology, it has to work.

Second, pricing. Take the time ... I know I made the mistake when I first started this business, I had a couple private banking relationships, "I'm in financial services, I understand things. I trust the private bank." I got great service, I got a case of wine at Christmas, all those things, but the pricing, once had a little conversation, it was not what it should be, and it's easy to have that happen.

The third part is the relationship. This is going to be, if it's an important part of your business, it's an important relationship. Really make sure that you spend the time on it.

Ryan, this has been great. We have all the links, the show notes, at asnation.com. You can download the transcript. Going to encourage you for your current clients and as your growing your business, accelerating you for your future clients, these merchant relationships are critical. Ryan's there to help you on it, and with that, let's go out and make a huge difference. Wish you the best of success.

A Second Opinion on Your Finances

A Complimentary Service from Financial Advisor Select for the Members of AES Nation

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Best of success,

John J. Bowen Jr.

John Bowen
Founder and CEO
Financial Advisor Select